

# The ANNALIST



A Journal of Finance, Commerce and Economics

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## INFLATION

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## THE BUSINESS OUTLOOK

The financial outlook has been improved by the two latest recovery measures, the refunding of part of the Fourth Liberty Loan and the forthcoming plan for the release of frozen bank deposits. The weekly business index continues to show greater stability, though beneath the surface there is much irregularity.



IN what is believed to be the forerunner of the announcement of a definite monetary policy by the administration, the Treasury Wednesday afternoon called for redemption

approximately one-third of the outstanding issue of \$6,268,094,150 4½ per cent Fourth Liberty bonds. At the same time the Treasury announced an offering of new Treasury bonds maturing in twelve years and callable in ten years. The new issue will bear interest at the rate of 4½ per cent for one year and 3½ per cent for each subsequent year. It will be offered for cash subscriptions up to \$500,000,000 and for exchange up to any amount for Fourth Liberty bonds.

On the same day Secretary of the Treasury Woodin is reported to have stated in an interview that on Monday or Tuesday of next week the administration would announce a plan to release deposits in closed banks throughout the country.

Although these announcements came after the close of the Stock Exchange, the fact that an important announcement was pending was known in the financial community, and the response was immediate. Government bonds, which had been sagging, rallied. The dollar strengthened against foreign gold currencies. High-grade railroad and public utility bonds rose sharply, the former regaining practically all of their losses of mid-September, when the dollar sank to a new low record.

French government bonds declined sharply.

The financial and general business outlook has been improved by these two developments. The great significance of the refunding operations seems to lie not in the saving of interest which the 3½ per cent issue will achieve, but in the implication which the move carries in respect to inflation. The administration has by this measure made plain its belief that the time has not yet arrived when the government of the United States, in repudiation of its obligations, should issue irredeemable paper money as provided in the Thomas amendment to the Agricultural Adjustment Act.

The forthcoming plan to release the deposits of closed banks is, on the other hand, a recovery measure of first importance. Much depends, of course, on the nature of the plan itself. If it is merely to perpetuate the errors which brought on the crisis of March, 1933, then all it means is that our immediate banking difficulties are postponed, to be reckoned with at a more convenient season. There is every reason to hope, however, that the plan to be announced will be safe and sound; that it will involve the liquidation of the closed banks' assets, rather than, as suggested in some quarters, the refunding of an arbitrary percentage of deposits to depositors. The payment of a fixed percentage would, in effect, be extending retroactively the wholly unsound principle of the guarantee of bank deposits.

Certainly there should be some differentiation— (Continued on Next Page)

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tion between depositors who exercised  
some judgment, no matter how slight,  
in banking matters and those who, by  
carelessness, indifference or sheer igno-  
rance, in effect contributed to the un-  
sound banking practices of the years  
immediately preceding 1929. It is per-  
fectly true that in recent years, espe-  
cially in the latter part of the Hoover  
administration, banks were permitted  
and even encouraged to publish bank  
statements which did not reflect true  
conditions. In this connection, a well-  
informed ANNALIST reader, taking ex-  
ception to my remarks on this subject  
last week, writes that he has had con-  
siderable experience in interpreting the  
"condition statements" of many banks,  
but that the point with which he has been  
most impressed is the fact that they do  
not by any means reveal the truth to the  
casual reader, and not even to the trained  
reader. "Though statements would ap-  
parently reveal a very satisfactory con-  
dition for a bank, the concealed facts  
would have shown the contrary. Assets  
were not set up at their true values."

Conditions such as these will never be  
cured by any system of government guar-  
antee of bank deposits; nor may we ex-  
pect to make much progress in the direc-  
tion of sounder banking until there is  
public recognition of the fact that the  
responsibility of a banker to his indi-  
vidual depositors is a stronger motive  
force than reliance on the government  
for assistance at the first sign of dis-  
tress. If proof of this statement is  
needed, one has only to refer to the con-  
dition statement published by J. P. Mor-  
gan & Co. during the course of the stock  
market investigation. Here is a wholly  
unregulated private banking institution  
displaying a liquidity and a regard for  
conservatism in its balance sheet unsur-  
passed by any government-regulated  
bank in the United States.

The immediate business situation con-  
tinues to show little change. Behind the  
trends summarized on another page by  
the various business indices such as steel  
ingot production, car loadings and elec-  
tric power output there lies a condition  
of great irregularity. Some industries  
are doing exceptionally well, while others  
have not thus far benefited materially  
from the recent recovery movement. Fac-  
tory employment showed a further rise in  
September, despite lower industrial pro-  
duction, and yet retail trade showed a  
substantial decrease. The cost of living  
was 1.3 per cent higher in September  
than in August. Although the measures  
now being advanced by the administra-  
tion are promising, it becomes increas-  
ingly evident from this point onward  
sustained recovery can best be achieved  
by slow rather than spectacular progress.

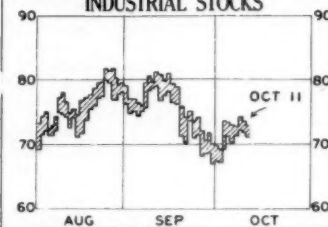
D. W. ELLSWORTH.

# FINANCIAL MARKETS

STOCK prices have advanced mod-  
erately during the week. The  
movement has been on light volume,  
however, and has in some respects been  
unconvincing in character. There have  
been further rumors concerning the  
adoption of a conservative money policy  
by the administration and these have no  
doubt tended to restrain shorter-term  
speculation for the advance.

The week under review began with a  
moderate decline last Friday afternoon.  
A recovery soon set in, however, which  
carried the market upward until Tues-  
day morning. A reaction Tuesday and  
Wednesday canceled most of this gain.  
The market has been dull throughout the  
week, neither advances nor declines ap-  
pearing to bring in any important public  
following.

## WEIGHTED AVERAGE OF 8 LEADING INDUSTRIAL STOCKS



For the list of stocks and their weights  
see THE ANNALIST of March 10, 1933, Page  
362.

In most of the leading industrial and  
railroad stocks the Friday-Monday ad-  
vance was halted at about, or very  
slightly above, last week's high levels.  
This was the case, for example, in Gen-  
eral Motors, Chrysler, United States  
Steel, Dupont, Westinghouse, General  
Electric, Woolworth, Sears Roebuck,  
Central, Pennsylvania and New Haven.  
A number of more easily moved issues,  
however, made better gains and some  
of them approached their September  
high levels. In this class were American  
Can, Continental Can, Allied Chemical,  
the alcohol stocks, Johns Manville and  
the oils. A number of the public utility  
stocks also advanced moderately, in some  
cases rising to the best level since mid-  
September. This group as a whole is  
still, of course, far below its July high  
level. The metal shares tended to be re-  
actionary over the past few days, per-  
haps as a result of rumors of stabiliza-  
tion.

The chief news item of the week has  
been the sharp decline in the prices of  
speculative commodities. Sugar has fal-

len to the lowest level of the past several  
months. Cotton has approached its Sep-  
tember low level. Silk, hides, corn, wheat  
and rye have fallen to the lowest level in  
several months. On a gold basis, a num-  
ber of important commodities are now  
down to their March or April low levels.

A number of observers believe that the  
stock market has acted well during the  
week, in the face of the weakness in the  
commodity markets. Since April, com-  
modities and stocks have tended to move  
together and it is regarded by some as an  
indication of technical strength that  
stocks have been able to separate them-  
selves from commodity fluctuations. It is  
interesting to observe that stocks have  
also to a considerable extent broken away  
from the dollar. The gold value of the  
Dow-Jones average of industrial stocks  
has advanced by some 10 per cent during  
the past ten days.

The general average of Wall Street  
opinion concerning the course of the dol-  
lar has changed considerably over the  
past six weeks. During the last period of  
decline in dollar exchange it was believed  
by many that there was danger of an  
immediate fall to 50 cents or lower. More  
recently, however, talk of a conservative  
shift in administration policy has weak-  
ened the theory that a further decline  
will occur and has even led some observ-  
ers to speculate upon the possibility of a  
recovery in the gold value of the curren-  
cy.

On the side of stabilization or re-  
covery in the dollar is the argument that  
the confidence of investors must be  
restored if there is to be a flow of  
capital into new enterprises. Against  
the adoption of a more conservative  
money policy is the weight of opinion in  
the agricultural district and the prom-  
ises of the administration to restore the  
1926 price level.

One important element in the situ-  
ation of the dollar which has received  
surprisingly little attention is the ques-  
tion of the constitutionality of the  
measures connected with gold and the  
gold clauses in loan contracts. If it  
should turn out that the legislation  
passed at the last session of Congress  
setting aside gold clauses in contracts is  
unconstitutional, then the whole de-  
valuation project would have to be  
abandoned, for the obvious reason that  
devaluation would ruin precisely the  
people whom it has been expected to  
benefit. The constitutionality of other  
parts of the gold legislation, for example  
those having to do with the private hold-  
ing of gold, or with the gold obligations  
of the United States Government, have  
been seriously questioned by legal au-  
thorities.

If part of the gold legislation is un-  
constitutional, as some legal authorities  
believe that it is, then we have reached  
a financial impasse. To move the dollar  
back to par would cause a serious decline  
in paper prices. To devalue would invite  
having the country's whole price struc-  
ture upset at some later date by a de-  
cision of the Supreme Court. To let  
the dollar continue to fluctuate without  
definite devaluation would apparently be  
the safest course from a legal stand-  
point, but to develop investment confi-  
dence under such conditions would prove  
difficult. There can be little question  
that the unnecessary abandonment of the  
gold standard last April has introduced  
into the general business and financial  
situation an element of danger and un-  
certainty which is likely in the long run  
to prevent or retard real recovery,  
rather than to assist it.

A. McB.

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# The Uselessness of Inflation as a Means of Moving The Mountain of Debt

By E. C. HARWOOD



It seems to be the popular impression that inflation is the best, indeed the only effective form of relief for those whose promises to pay are a heavy burden. It so happens, however, that inflation would be a decidedly mixed blessing to many debtors. The slower and seemingly more difficult way out would avoid many of the serious complications which inflation will certainly introduce. Consideration of these difficulties reveals the fact that inflation is a poor form of debt relief.

Much of the confusion which exists in connection with this subject is due to the fact that inflation seems to have a different meaning to several different schools of thought. Unrestricted use of the printing presses is generally admitted to be inflation, but as recent history shows only too plainly, the process is ruinous to practically all elements of the community except the shyster builders and master wreckers, people of the order of the late Mr. Krueger. Few advocate uncontrolled inflation, but many are urging the scheme in moderation. Apparently they have in mind the establishment of a situation which may be described as "the condition arising when the banks of the country have originated purchasing power in excess of that required to represent goods produced (including form, place and time values) which are currently coming to market."

## The Railroads and the Utilities

Another aspect of the matter which is somewhat confusing is the fact that there are many different classes of debtors. Perhaps it will be advisable to deal with each of the major ones in turn. The railroads of the country are in debt to the amount of \$12,700,000,000. It is a matter of common knowledge that their primary difficulty is a simple lack of tonnage to be moved. If inflation were to bring about substantial business recovery, it would on that account be favorable to the railroads. On the other hand, rising costs for materials and a higher wage for railroad labor, both of which would certainly accompany inflation, would be likely to outrun any gains from increased business. The rate structure is quite inelastic and changes in it will necessarily lag behind rising prices. The plight of the railroads during the World War is an indication that inflation would be of doubtful benefit to them. Although the dollars they owe would be worth less in terms of goods, it might be even more difficult than at present to secure that differential between gross income and operating expenses which is needed to meet funded debt interest payments and maturities.

The utilities form another class of debtors for whom the so-called benefits of inflation are doubtful. Although they are not faced with the strong union labor element which makes the problem more difficult for the railroads, they are strictly regulated in most States and the clamor for lower prices has in many cases produced reduced schedules which could not easily be raised.

Industrial concerns, taken as a whole, would perhaps benefit most by inflation, inasmuch as there is not the same restriction on the prices for their products as exists in the case of the classes above mentioned. If, however, the courts final-

ly decided that a 50 per cent devaluated dollar is satisfactory for the payment of debts, application of the same logic would make it impossible for debtors to relieve themselves by offering worthless money if inflation is allowed to proceed to greater lengths. In that event even industrial debtors would be bankrupt.

## The Farmer and the City Home Owner

The farmer who is in difficulties and unable to meet his mortgage requirements has been the object of special consideration. In clamoring for inflation

he undoubtedly has in mind the relationships which existed during the World War when prices for farm products were substantially higher than the prices of goods which the farmer purchased.

But the situation today is decidedly different. There is little likelihood that farm prices will lead the upward march in the event of inflation. During the war a large portion of the European farm population was sent to the trenches and another large portion was drawn into industry for the manufacture of the sinews of war. There was, therefore, a shortage

of food and clothing in the belligerent countries, and a consequent unusual demand for the import of wheat, corn, cotton and other crops. In times of peace it is much more probable that the surge of prices will be led by those commodities which are natural monopolies, or which are easily subject to manipulation by agreement among the producers thereof. In that event there is a strong probability that the farmer will come out at the small end of the horn, with little or no surplus to care for his mortgage indebtedness.

The city home owner who has found his burden of debt too great is in somewhat the same position as the farmer, inasmuch as wages, except in the strongly unionized groups, are likely to lag far behind in the inflationary progression. Both the farmer and the city home owner will be faced with another important difficulty if a runaway inflation appears possible. It will then be to the immediate advantage of the mortgage holder to foreclose without delay. Only by so doing can he protect himself from extensive losses as the dollar depreciates. It will be small help indeed to the farmer or other home owner if he is forced to give up his property before rising prices restore some portion of his equity.

## Credit Inflation Creates New Debts

Consideration must also be given to the final outcome of any inflationary schemes. Credit inflation which is not accompanied by devaluation and which is limited in degree only postpones the final reckoning. Even if successful for the time being in restoring the semblance of extreme prosperity, there is certain to be a later collapse. Repeated credit inflation, accompanied by devaluation, is economic suicide.

It seems to be generally overlooked that it is possible to have a credit inflation only by creating new debts. For every dollar of credit placed in circulation there is a dollar of indebtedness added. It is conceivable that in the course of renewed credit inflation many present debtors might have the wisdom to pass on their burdens to others, but that process would certainly be of no benefit to the social group as a whole. As a matter of fact, it is well known that few would have the wisdom to "get out from under" in this fashion.

Another point to be remembered is that

## Economics as a Science— An Economist Dissents

### To the Editor of The Annalist:

As an economist who has specialized in the field of money and banking, I have read with much interest Mr. Van Riper's "The Business Man Looks at Economics" in The Annalist of Sept. 22, 1933. Although I am in hearty agreement with many of Mr. Van Riper's statements, I wish to call attention to certain of his conclusions which, it seems to me, are decidedly open to question.

Mr. Van Riper appears to accept the conclusion of the sponsors of the Science News Letter that economics is not a science because it does not "rest on foundations of knowledge as to which the experts agree." As an example, he submits that there is no substantial agreement among the experts in the field of money, making note of the fact that Professor Fisher and Professor Laughlin do not find much to admire in each other's proposals. He also calls attention to the opposing positions of Keynes and Cassel, on the one hand, and Hayek and his followers, on the other. This conflict of opinion, however, does not furnish sufficient basis for excluding economics, or that branch of the subject devoted to money, from the sciences. The development of medicine has been replete with quackery and zealotry, as well as with honest differences of opinion, while the natural sciences have had their share of conflicting arguments and theories.

The trouble with Mr. Van Riper's analysis is that he has made the mistake that laymen, from Will Rogers to men in very high places, are continually making. He has made the error of identifying differences over economic policy with differences over scientific principles. Of economists who agree perfectly over the economic principles involved, one may favor a socialistic order, one a competitive individualistic régime. One may favor a protective tariff, while another opposes it. One may favor controlled inflation; another will be decidedly hostile to such a proposal. These differences of opinion arise from variations in temperament—idealistic as opposed to realistic—or from differences in the outlook and personal preferences of the economists involved, or from differences in faith in the government's ability and willingness to carry out some specific program. They do not arise from differences over economic principles and have nothing to do with the question of whether or not

economics is entitled to be classed as a science. It is a pity that the general public constantly confuses the shadow for the substance in this fashion.

It should also be remarked that, even in the vexed field of monetary policy, there has been sufficient agreement on the part of the gold delegation of the League of Nations, the directors of the Bank for International Settlements and the experts who prepared the agenda for the World Monetary and Economic Conference (to mention but three groups) to permit the layman to make a choice as to the nature of sound monetary policy. More complete unanimity of opinion would scarcely be found in conferences of any scientific groups.

I deplore, with Mr. Van Riper, the tendency on the part of certain professional economists to rationalize—i. e., to think up reasons for believing what they want to believe, rather than to base their conclusions on facts and sound reasoning. To maintain, however, that "rationalization," as he has defined it, is an important tool in the kit of the majority of economists is not, I am convinced, in accord with the facts. The rationalizers are, unfortunately, a vociferous and voluble group, constantly before the public eye, but for all that they comprise a decided minority of the students in the field.

FREDERICK A. BRADFORD.

Lehigh University.

Continued on Page 493

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\*P. 49, "Cause and Control of the Business Cycle," by E. C. Harwood, Financial Publishing Co., Boston.



# Europe From an American Point of View

By HENRY W. BUNN



THE outstanding news items of the seven days were: The opening at Washington on Oct. 4 of conversations relating to the British war debt to us between a new British debt commission and representatives of our government; publication of the text of the new Reich "Hereditary Homestead Law," of extraordinary interest; publication by the Hitler government of a National Press Law, the most reactionary Hitlerite achievement to date; the shrewd blow dealt to hopes of disarmament by the "absolute" refusal of Germany to agree to a four-year test period for a system of supervision of armaments, along with unreasonable claims; formation of a new Cabinet of republican coalition in Spain, to which the Socialists have pledged benevolence, followed at once by dissolution of the Constituent Cortes, which, no doubt, will in turn be followed by general elections, a very dangerous crisis being thus ended; and the wounding of Premier Dollfuss of Austria by a Nazi would-be assassin.

## GREAT BRITAIN

IN the seven days ended Oct. 4 the gold holdings of the Bank of England were increased by £10,000. In the same period the gold reserve of the Bank of France was decreased by 109,000,000 francs.

Retail sales in August topped those of August, 1932, by 0.2 per cent, this being the first improvement over a twelve-month previously shown by any month since January, 1931.

The average monthly steel output of the first eight months of this year was above the monthly average of all 1932 by more than 99,000 tons.

On Oct. 4 conversations relating to the British war debt owing us were resumed at Washington. The new British debt commission is headed by Sir Frederick Leith-Ross. My understanding is that our government will be chiefly represented by Dean G. Acheson, Under-Secretary of the Treasury, and Frederick Livesey, State Department economist.

At the annual conference of the British Labor party at Hastings on Oct. 4 it was unanimously resolved to take no part in any future war, and, if necessary, to institute a general strike in that connection. The resolution flouts the law outlawing the general strike passed after the general strike of 1926.

The conferees passed two other interesting resolutions. One pledges British workers to refuse to buy any articles manufactured in Germany, calls for raising relief funds by British workers for German refugees, offers hospitality in Great Britain to said refugees and calls on the League of Nations to protect Jewish and all other minorities in Germany.

## GERMANY

ON Oct. 2 the text of the "Hereditary Homestead Law," effective Oct. 1, was published. Apparently it develops and extends to the rest of the Reich legislation established for Prussia some months ago. It creates a "peasant aristocracy" based on inalienability and indivisibility of the ancestral estate and its inheritance by one person, selected according to certain rules from the owner's near kin. The law is designed to take the peasantry "out of the capitalistic system" and to safeguard it as "the blood spring" of the German people.

The "peasant aristocracy" shall consist of peasants who are "German, Aryan and honorable." Their families must have been proved free of Jewish or Negro blood since Jan. 1, 1800. The estate must be capable of supporting a family, but not larger than 300 acres. Only the owners of such estates shall be called "peasants." All other owners of agricultural property shall be called "farmers."

The proprietors of such hereditary homesteads or peasant holdings may not be dispossessed for debt; their entire possessions, including crops, are to be exempt from seizure by private creditors. The "peasant aristocrat" must, however, be competent, and "honorable enough to pay his debts." If he doesn't pay his debts he may be required to turn over his estate to the proper heir. (One could wish to know what excuses might forgive failure to pay debts.)

The heir is to be determined by local custom, which in some parts of Germany selects the oldest, in other parts the youngest son. Where custom does not prescribe, the owner may choose among his sons. The other children will be entitled to "education and equipment commensurate with the size of the estate." If they find themselves in distress through no fault of their own, they shall be entitled to refuge at the "ancestral homestead."

Special inheritance courts are to be created to administer the new law.

On Sept. 27 discrimination between "Aryan" and "non-Aryan" business establishments was renounced and denounced by the Nazi Government in a rescript issued by Dr. Kurt Schmitt, Minister of Economics. Such discrimination, says the rescript, "would unquestionably cause serious disturbances in the progress of economic recovery." "It," continues the pronouncement, "would injuriously react upon the employment situation through the continuance of the boycotting of commercial establishments and indirectly through the effects being spread in widening radius to other concerns crediting them with supplies, thus hitting both the owners and the employees."

There should be no discrimination "so long as the owners do not violate the law or the principles of business ethics."

On Oct. 2 President Paul von Hindenburg was 86 years old. He spent the day quietly on his estate at Neudeck, East Prussia. Chancellor Hitler flew from Berlin to greet him.

The Reichsbank's statement as of Sept. 23 showed the following: Gold coin and bullion increased 16,154,000 marks; reserve in foreign currencies decreased 11,144,000 marks; notes in circulation decreased 75,793,000 marks; ratio of reserve to outstanding notes, 12.2 per cent, as against 11.7 per cent on Sept. 15; total gold holdings 354,220,000 marks, as against 338,066,000 on Sept. 15.

The Reichsbank's statement as of Sept. 30 showed the following: Gold coin and bullion increased 12,962,000 marks; reserve in foreign currencies decreased 7,675,000 marks; notes in circulation increased 316,895,000 marks; ratio of reserve against outstanding notes 11.2 per cent, as against 12.2 on Sept. 23; total gold holdings 367,182,000 marks, as against 354,220,000 on Sept. 23.

In a statement issued on Sept. 28 the Reich Finance Ministry declared the budget to be in a satisfactory condition; that in the period April 1-Aug. 31 (fiscal

year begins April 1) receipts and expenditures were balanced, the indication being that such balance will continue over the remainder of the current fiscal year.

The statement shows a deficit of 1,880,000,000 marks carried over from previous fiscal years. It vaguely refers to "some uncertain factors, especially in connection with import duties," some also having reference to the interest of the Reich in 115 enterprises, including some leading banks. Moreover, it admits "uncertainty concerning what seems to be needed for unemployment credits."

On Oct. 5 the Hitler Government published a National Press Law, by which every working newspaper man in Germany becomes a servant of the State. He is to be licensed as such by way of membership in the National Press Federation. (Other laws published at the same time institute the death penalty for "publication of treasonable articles or introduction of them from abroad," and prison sentences, with a maximum of five years, for the distribution of "atrocities" or anti-Nazi material.) The Minister of Propaganda and Enlightenment (at present Dr. Goebbels) becomes in effect Press Dictator. The Aryan racial provision of the civil code is incorporated in the new law; an Aryan newspaper man with a Jewish wife is barred from the profession. The law applies to all persons "who take a share in forming the mental contents of any newspaper or political periodical through the written word, reports or pictures"; i. e., to publishers, editors, writers in ordinary, artists and cameramen. Government publications are specifically exempted from the scope of the law, and it is being inferred that scientific and trade publications having no political bouquet are likewise not affected by it. The law states that the candidate to the journalistic profession must, besides being Aryan, &c., "have the consecration requisite for the task of influencing the public."

On Oct. 6 the German Government notified the governments of Great Britain, France and Italy as follows:

(1) Germany absolutely refuses to agree to a test period of four years for a scheme of supervision of armaments.

(2) Germany insists on having "samples" of all types of weapons possessed by other powers, including those forbidden her by the Versailles Treaty.

(3) Germany will not sign any disarmament convention unless complete equality is at once conceded her. (This claim would seem to include the second above.)

A blow of the shrewdest to the hopes of disarmament.

## THE LEAGUE

THE fourteenth session of the Assembly of the League of Nations opened at Geneva on Sept. 25; Premier Johan Mowinckel of Norway, as President of the Council, presiding. Dr. Mowinckel pleaded for peace, happily quoting Briand's Geneva speech of 1929 as follows: "When children are taught love, peace and respect for nations other than their own, and to look for what men have in common rather than for their points of difference, we shall no longer need to apportion guarantees or apply Article XVIII of the Covenant."

Dr. Paul Goebbels of Germany appeared with a bodyguard of half a dozen stalwarts, the first League delegate to be so attended. He was the last dele-

gate to leave the hall, which he did surrounded by his guard, part of whom accompanied him in his car, while others stationed themselves along the route thereof. What ineffable nonsense!

Sixty-four States, or all the member States except Japan, Argentina and Honduras, were represented, the delegates including seven Prime Ministers and twenty-five Foreign Ministers.

Charles J. te Water, the South African Commissioner in London, was elected President of the Assembly.

On Sept. 27 Dr. Dollfuss, the Austrian Chancellor, addressed the League Assembly. He was listened to with very marked sympathy, only the German delegation failing to join in the applause. Dr. Dollfuss did not directly mention Germany or Austro-German difficulties, but his method of indirection and allusion was perhaps more effective than would have been a direct attack on Europe's grand bully.

## AUSTRIA

ON Oct. 3 Chancellor Dollfuss of Austria received two wounds from a revolver fired by an Austrian Nazi farmer. One bullet made a flesh wound in the upper arm; the other was deflected by a button on the Chancellor's vest, otherwise it would have pierced the heart. It lodged against a rib and was easily extracted. Before the would-be assassin could fire again he was knocked down by the Minister of Commerce, who accompanied Dr. Dollfuss.

The Heimwehr has definitely joined Dr. Dollfuss's "Patriotic Front," withdrawing its reservations.

## Notes

On Sept. 26 the Swedish Government denounced the temporary tariff truce instituted at the World Economic Conference, following the example of the Dutch Government, which took similar action on Sept. 4.

The August coal output of France was 3,914,000 tons, as against 3,815,000 for July. Output of the first eight months of this year was 31,674,000 tons, as against 30,773,000 for the corresponding period of 1932.

The Spanish Government headed by Señor Larroux, after an existence of about only a month, was on Oct. 3 overthrown by the Cortes on a confidence vote, 189 to 91. Two attempts to form a new government failed, but on Oct. 8 a third proved successful, Diego Martinez-Barrios forming a coalition republican government, to which the Socialists have pledged cooperation, though refusing to participate in it. Señor Barrios at once dissolved the Constituent Cortes, and no doubt general elections will soon follow.

Conversations have been taking place at Geneva between Colonel Joseph Beck, Foreign Minister of Poland, and Baron Constantin von Neurath, Foreign Minister of the Reich, having in view an end to the Polish-German tariff war, which has lasted now eight years, through conclusion of a Polish-German trade agreement. Such an agreement was initiated in 1930 and ratified by the Polish Parliament, but the Reichstag failed to ratify it.

## MARKET TERMS

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# Outstanding Features in the Commodities



THE Annalist Weekly Index of Wholesale Commodity Prices shows a decline of 0.4 points to 105.5 on Tuesday, Oct. 10, from 105.9 (revised) a week previous. The decline in prices of farm products was the principal cause for the drop in the index. Food and textile products and metal prices showed slight declines for the week. Fuel prices advanced because of higher crude petroleum and coke prices. The index on a gold basis, however, shows a gain of 1.5 points to 69.5 from 68.0 (revised). The dollar, on the basis of quotations on France, Switzerland, Holland and Belgium, recovered to 65.9 from 64.2.

Daily average gross crude oil production in the United States amounted to 2,398,850 barrels last week, as compared with 2,446,850 barrels in the preceding week, according to the American Petroleum Institute. Production is declining to near the allowable output of 2,338,500 barrels set by Secretary Ickes last week.

## DAILY SPOT PRICES

	Cotton.	Wheat.	Corn.	Hogs.
Oct. 3.....	9.80	1.02%	.59%	5.01
Oct. 4.....	9.90	1.05%	.59%	5.16
Oct. 5.....	9.70	1.02%	.56%	4.99
Oct. 6.....	9.50	.98%	.52%	5.08
Oct. 7.....	9.50	.98%	.53%	
Oct. 8.....	9.65	.98%	.55%	5.30
Oct. 9.....	9.55	.98%	.55%	5.04

Cotton—Middling upland, New York.  
Wheat—No. 2 red, new, c. i. f. domestic, New York. Corn—No. 2 yellow, New York.  
Hogs—Day's average, Chicago.

## WHEAT

WHEAT prices have declined sharply during the past week. Tuesday's closing price for December contracts being the lowest since the early part of June. December closed on Tuesday at 84½ in Chicago, as against 89½ the week before, or in terms of gold at the equivalent of 55½, against 58½. October Winnipeg showed little change from last week, closing at 60¼ Canadian, as against 60¼ a week ago. Liverpool was lower, October closing at 4s 5½d, against 4s 7½d.

The principal piece of news of the week was the government's crop report released Monday afternoon. The estimate, although a little higher than a month ago, closely approximated other estimates and caused little comment among traders. The Department of Agriculture predicted the smallest wheat crop in thirty-seven years, estimating production at 514,816,000 bushels, which is about 8,000,000 bushels higher than the forecast made a month ago. Production last year amounted to 726,283,000 bushels and 914,876,000 bushels in 1932. With the exception of 1930 and 1931, this year's crop shows the smallest yield per acre since 1897. The government's report shows that the statistical position of all grains is considerably improved over a year ago. Grain stocks on farms as of Oct. 1 were reported as 1,198,621,000 bushels, as compared with 1,623,000,000 bushels a year ago. Wheat stocks were reported as amounting to 303,727,000 bushels, a decrease of 103,000,000 bushels from a year ago. Corn production was estimated at 2,291,000,000 bushels, a gain of 6,000,000 bushels over the forecast of a month ago. The total of the five major grain crops, as reported by the government, amounts to 3,688,000,000 bushels, as against 5,179,000,000 bushels produced in 1932.

Although the North American wheat crop will be unusually small, total production of wheat this year is reported by the International Institute of Wheat as being about equal to the world's needs, and, consequently, there is no prospect

for reducing world stocks greatly. The total European crop, excluding Russia, is placed at somewhere around 1,660,000,000 bushels, an increase of 160,000,000 bushels over a year ago and 265,000,000 bushels greater than the previous five-year average. The increase in production

is primarily due to greater per-acre yield. Canada and the United States should be able to reduce their stocks materially, although the extent to which the surplus is reduced will depend upon the amount of wheat Russia will export, Australia's and Argentina's production

and the amount consumed by the Far East.

Lack of news regarding the administration's monetary policy continued to have an unsettling effect on the market. Rumors regarding the government's plans for fixing prices continued to make their appearance. The AAA announced last week that acreage reduction for 1934 already pledged amounts to 6,599,000 acres and that pledges of over 1,000,000 acres are still needed.

## UNITED STATES WHEAT EXPORTS

(Thousands of bushels; as reported by the Department of Commerce)	Wk. Ended Sat'day	Oct. 7, Sept. 30, 1933.	1933.	1932.
Exports for week.....	184	5	371	
Since July 1.....	184	5	9,957	

## MOVEMENT OF CANADIAN WHEAT

(Thousands of bushels; as reported by the Dominion Bureau of Statistics)	Week Ended Friday	Sept. 29, Sept. 22, 1933.	1933.	1932.
Elevator stocks and afloat at end of w.k.	226,219	218,442	198,240	
Exp't clearances, incl. to United States....	3,813	3,887	7,218	
Exports for 9 weeks†.	29,200	38,775		

\*Revised. †Season to date, commencing July 28, 1933, and July 29, 1932.

## CHICAGO GRAIN FUTURE PRICES

		—Dec.		—May		—July—	
		High.	Low.	High.	Low.	High.	Low.
Oct. 2...	90	.89½	.93½	.93½	.93½	.93½	.92
Oct. 3...	89	.89½	.93½	.93½	.93½	.93½	.91½
Oct. 4...	91	.89½	.95½	.93½	.93½	.93½	.92
Oct. 5...	90	.89	.94	.93½	.93½	.93½	.91½
Oct. 6...	89½	.84½	.93½	.88½	.91	.87	.87
Oct. 7...	87½	.83½	.91	.87½	.89½	.89½	.86½
Wk's rg.	91	.83½	.95½	.87½	.93½	.87½	.86½
Oct. 9...	86½	.84½	.91½	.88½	.89½	.87½	.87½
Oct. 10...	85½	.83	.89½	.87½	.88	.85½	.85½
Oct. 11...	85½	.83½	.89½	.87½	.86½	.85½	.85½
Oct. 11 close ...	.84		.88		.85½		
Contract { 1.24	65½	1.28	.87½	93½	.85½		
range.. { J1.18	Ap. 28	J1.18	Oct. 7	Oct. 2	Oct. 11		

## CORN

	Dec.		May		July	
	High.	Low.	High.	Low.	High.	Low.
Oct. 2...	50 <sup>1</sup> / <sub>2</sub>	48 <sup>1</sup> / <sub>2</sub>	56 <sup>1</sup> / <sub>2</sub>	55	...	...
Oct. 3...	48 <sup>1</sup> / <sub>2</sub>	47 <sup>1</sup> / <sub>2</sub>	56 <sup>1</sup> / <sub>2</sub>	54	...	...
Oct. 4...	48 <sup>1</sup> / <sub>2</sub>	47 <sup>1</sup> / <sub>2</sub>	53 <sup>1</sup> / <sub>2</sub>	52	57	...
Oct. 5...	47 <sup>1</sup> / <sub>2</sub>	45 <sup>1</sup> / <sub>2</sub>	53 <sup>1</sup> / <sub>2</sub>	51 <sup>1</sup> / <sub>2</sub>	55 <sup>1</sup> / <sub>2</sub>	54
Oct. 6...	45 <sup>1</sup> / <sub>2</sub>	41 <sup>1</sup> / <sub>2</sub>	52 <sup>1</sup> / <sub>2</sub>	57 <sup>1</sup> / <sub>2</sub>	54	50
Oct. 7...	42 <sup>1</sup> / <sub>2</sub>	39 <sup>1</sup> / <sub>2</sub>	49 <sup>1</sup> / <sub>2</sub>	46 <sup>1</sup> / <sub>2</sub>	51 <sup>1</sup> / <sub>2</sub>	48 <sup>1</sup> / <sub>2</sub>
Wk's rg.	50 <sup>1</sup> / <sub>2</sub>	39 <sup>1</sup> / <sub>2</sub>	56 <sup>1</sup> / <sub>2</sub>	46 <sup>1</sup> / <sub>2</sub>	57	48 <sup>1</sup> / <sub>2</sub>
Oct. 8...	43 <sup>1</sup> / <sub>2</sub>	41 <sup>1</sup> / <sub>2</sub>	50 <sup>1</sup> / <sub>2</sub>	48	52 <sup>1</sup> / <sub>2</sub>	50 <sup>1</sup> / <sub>2</sub>
Oct. 9...	43 <sup>1</sup> / <sub>2</sub>	42 <sup>1</sup> / <sub>2</sub>	50 <sup>1</sup> / <sub>2</sub>	49 <sup>1</sup> / <sub>2</sub>	52 <sup>1</sup> / <sub>2</sub>	51 <sup>1</sup> / <sub>2</sub>
Oct. 10...	43 <sup>1</sup> / <sub>2</sub>	42 <sup>1</sup> / <sub>2</sub>	50 <sup>1</sup> / <sub>2</sub>	49 <sup>1</sup> / <sub>2</sub>	52 <sup>1</sup> / <sub>2</sub>	51 <sup>1</sup> / <sub>2</sub>
Oct. 11...	43 <sup>1</sup> / <sub>2</sub>	42 <sup>1</sup> / <sub>2</sub>	50 <sup>1</sup> / <sub>2</sub>	49 <sup>1</sup> / <sub>2</sub>	52 <sup>1</sup> / <sub>2</sub>	51 <sup>1</sup> / <sub>2</sub>
Oct. 11 close ..	42 <sup>1</sup> / <sub>2</sub>		49 <sup>1</sup> / <sub>2</sub>		51 <sup>1</sup> / <sub>2</sub>	
Contract {	.77	.38 <sup>1</sup> / <sub>2</sub>	.82	.46 <sup>1</sup> / <sub>2</sub>	.57	.48 <sup>1</sup> / <sub>2</sub>
range.. {	J1.17	Ap. 28	J1.17	Oct. 7	Oct. 4	Oct. 7

## COTTON

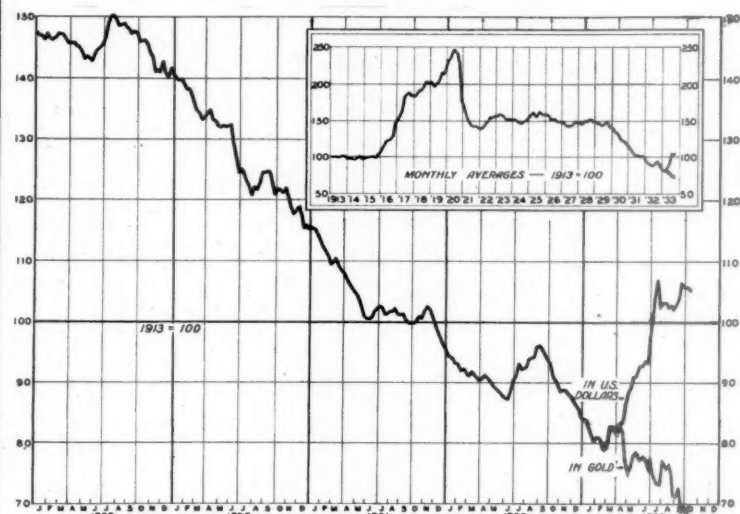
COTTON prices have continued to decline during the past week. The government's crop report was bearish and the loan plan is not being enthusiastically received. Some good buying has appeared, although hedge selling has continued. December cotton closed on Tuesday at 9.41 bid, as against 9.75 bid a week ago, or in gold at the equivalent of 6.20 against 6.39. Spot declined to 9.55 from 9.80. October Liverpool closed at 5.25d, against 5.34d.

The course of prices has been steadily downward now for over two weeks, wiping out the gains made during the middle of September. Prices declined sharply last Friday on liquidation and hedge selling but rose on Saturday on news of the loan plan. The rally was short lived and although good buying following the government's crop report raised prices on Monday, these gains were wiped out on Tuesday.

The Department of Agriculture on Monday estimated this year's crop at 12,885,000 bales, which compares with 12,414,000 bales estimated a month ago, or a gain of 471,000 bales. The estimate was considerably higher than private reports. The indicated crop is 117,000 bales smaller than the 1932 crop and 1,781,000 bales less than 1928-1932 average. The report also forecast an increase in cotton area and a much larger production in foreign countries. Preliminary figures for the combined crops of China, Egypt, Brazil and Mexico were reported as

## THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100)

(Unadjusted for Seasonal Variation)



	1. Farm Products	2. Food Products	3. Textile Products	4. Fuels	5. Metals	6. Building Materials	7. Chemicals	8. Miscellaneous	9. All Commodities
Oct. 10....	87.9	104.6	123.0	151.5	106.0	110.5	97.0	85.2	105.5
Oct. 3....	88.5	104.8	123.7	148.1	106.6	109.8	97.0	85.2	105.9
Sept. 26....	90.3	105.6	124.1	145.8	105.2	109.3	97.0	85.2	106.0
Sept. 19....	91.8	106.7	121.3	144.8	104.8	108.6	97.0	86.6	106.6
Sept. 12....	87.5	105.6	122.0	136.8	104.6	107.9	97.0	86.1	105.7
Sept. 5....	87.6	105.0	123.6	129.6	104.6	107.9	97.0	86.2	102.9
Aug. 29....	87.2	104.8	125.3	123.0	104.8	107.8	97.2	86.3	102.0
Oct. 11, '32	73.0	96.5	76.8	125.1	97.2	106.0	95.3	79.2	90.8

\*Preliminary. †Revised. ‡Based on exchange quotations for France, Switzerland, Holland and Belgium. For weekly figures from Nov. 9, 1926, to June 6, 1933, see THE ANNALIST of Nov. 6, 1931, pages 776 and 757; Oct. 7, 1932, page 479; April 21, 1933, page 567, and June 9, 1933, page 798.

## SPOT PRICES OF IMPORTANT COMMODITIES

(New York Prices Except as Noted)

	Oct. 10, 1933.	Oct. 3, 1933.	Oct. 11, 1932.
Wheat, No. 2 red, c. i. f., domestic (bu.)...	\$0.98½	\$1.02½	\$0.65½
Corn, No. 2 yellow (bu.).....	.55½	.58½	.42½
Oats, No. 3 white (bu.), Chicago.....	.28½-30½	.33½-34½	.15½-15½
Rye, No. 2 Western domestic, c. i. f. (bu.)...	.78½	.83½	.47½
Barley, malting (bu.).....	.80½	.85½	.36½-41½
Cattle, choice heavy steers, Chicago (100 lb.)...	6.50	6.50	9.11
Hogs, day's average, Chicago (100 lb.).....	5.04	5.01	3.75
Cotton, middling upland (lb.).....	.0955	.0980	.0680
Wool, fine staple territory (lb.).....	.83	.83	.48
Wool, Ohio delaines, scoured (lb.).....	.83½	.83½	.53½
Beef, choice Western dressed steers, 700 lb. and up (100 lb.).....	10.00-10.50	9.50-10.00	14.00-15.50
Hams, picnic (lb.).....	.05½	.05½	.07
Pork, mess (100 lb.).....	18.75	18.75	17.20
Pork, bellies (lb.).....	.10	.10	.09
Sugar, refined (lb.).....	.0466	.0460	.0415
Coffee, Santos No. 4 (lb.).....	.09½-09½	.09½-09½	.13
Coffee, Rio No. 7 (lb.).....	.07½-07½	.07½-07½	.08½
Flour, fancy Minneapolis patent (bbl.).....	\$8.15	\$8.40	4.95-5.65
Lard, prime Western (100 lb.).....	\$5.80-5.90	\$6.05	4.80-4.90
Cottonseed oil, bleachable (100 lb.).....	4.35	4.50	4.00
Printcloth, 38½-inch, 64x80, 5.35 (yd.).....	1.06½-1.06½	1.06½-1.06½	.03½
Cotton sheeting, brown, 36-inch, 56x60, 4.00 unbranded double cuts (yd.).....	1.07½-1.07½	1.07½	.04½-04½
Cotton yarn, Southern two-ply warps No. 20 (lb.).....	.32½-33½	.33-34	†.18
Worsted yarn, Bradford, 2-40s, halfblood weaving 60s (lb.).....	1.68½	1.68½	.90
Silk, 78% serpline, Japan, 13-15 size for near-by delivery (lb.).....	1.72-1.77	1.79-1.84	1.68-1.73
Rayon, 150 denier, 1st quality (lb.).....	.65	.65	.725
Coal, anthracite, stove, company (net ton).	7.25	7.25	
Coal, bituminous, steam, mine run, Pittsburgh (net ton).....	††	††	1.20-1.30
Coke, Connellsville furnace, at oven (net ton)	3.75	2.50	1.75
Gasoline, at refinery, Oil, Paint and Drug Reporter avge. at 4 refinery centres (gal.)	.0593½	.0593½	.0450
Petroleum, crude, at well, Oil, Paint and Drug Reporter avge. for 10 fields (bbl.)	1.197	1.162	.967
Pig iron, Iron Age composite (gross ton)...	16.61	16.61	13.64
Finished steel, Iron Age composite (100 lb.)...	2.036	2.036	1.977
Copper, electrolytic, delivered Conn. (lb.)...	.08½	.09	.06½
Lead (lb.).....	.0450	.0450	.0300
Tin, Straits (lb.).....	.48375	.4850	.2400-.2410
Zinc, East St. Louis (lb.).....	.0475	.0475	.0306
Lumber, Architectural Record monthly composite (1,000 ft.).....	*16.30	*15.65	*15.55
Brick, Architectural Record monthly composite (1,000).....	*12.25	*11.85	*11.75
Structural steel, Architectural Record monthly composite (100 lb.).....	*1.60	*1.60	*1.60
Cement, Architectural Record monthly composite (bbl.).....	*2.14	*2.10	*2.00
Leather, Union (lb.).....	.37	.37	.27
Hides, heavy native steers, Chicago (lb.)...	.10½	.12	.08
Paper, newsroll contract (ton).....	40.00	40.00	45.00
Paper, wrapping, No. 1 Kraft (lb.).....	.04½	.04½	.04½
Rubber, standard thick latex (lb.).....	.08½	.08½	†.04½

\*Monthly prices as of Sept. 15, 1933; Aug. 15, 1933, and Sept. 15, 1932. †Revised. ‡Prices for previous Friday. §Choice Western. ¶Includes processing tax. ||1st latex thick. \*\*Bulk price nominal. ††Not quoted.



4,937,000 bales, an increase of 1,351,000 bales over a year ago. Countries reporting 16,624,000 bales at this time last year, now indicate a yield of 17,862,000 bales. Favorable weather for maturing and harvesting the crop continues. The Bureau of Census reports cotton ginned as of Oct. 1, at 5,851,415 bales as compared with 4,835,990 bales a year ago. The figures reflect the earliness of the crop and the favorable weather conditions which prevailed in September.

Last week President Roosevelt announced the formation of a credit corporation to lend to farmers on crop security. This is the initial step in the campaign to reduce acreage and raise prices. The corporation will have an original capitalization of \$3,000,000 and for the present will concentrate its efforts on cotton. It will lend farmers 10 cents a pound on their present crop provided they agree to reduce next year's acreage by 40 per cent. The loans, to bear interest at 4 per cent, will be made at the nearest acceptable warehouses on all cotton above low middling grade of 1/8-inch staple. Only the crop now in the hands of farmers will be eligible for loans and no loans will be made after June 30, 1934. The news at first had a favorable effect on the market, but advices from the South that farmers were disposed to sell in the open market and not commit themselves to acreage reduction next year caused unsettlement.

World consumption of all kinds of cotton during August is reported by the New York Cotton Exchange Service as having been the largest in any August since monthly records are available, which is 1927. The service reports that it was probably the largest August consumption in the history of the cotton-spinning industry. Consumption amounted to about 2,179,000 bales, as compared with 1,819,000 bales in August, 1932; 1,830,000 bales in August, 1931, and 1,590,000 bales in August, 1930. Without allowing for seasonal variation, it is estimated that world consumption of cot-

ton during August was on a season basis of approximately 26,100,000 bales. The high record for world consumption was 25,803,000 bales in the 1928-29 season. World stocks of cotton are estimated to be 869,000 bales smaller than a year ago and if consumption should approximate 26,100,000 bales for the season, the service estimates that the world carryover on July 31, 1934, will be about 14,400,000 bales, as against 16,247,000 bales on July 31, 1933.

#### MOVEMENT OF AMERICAN COTTON

(Thousands of running bales, counting round as half, linters excluded; as reported by the New York Cotton Exchange)

Wk's Ending Thursday—Yr's  
Oct. 5, Sept. 28, Oct. 6, Ch'ge  
1933. 1933. 1932. P. C.

Movement Into Sight:				
During week	677	638	569	+19.0
Since Aug. 1	2,339	2,350	2,850	+13.6
Deliveries During Week:				
To domestic mills	158	119	144	+9.7
To foreign mills	156	132	149	+4.7
To all mills	314	251	293	+7.2
Deliveries Since Aug. 1:				
To domestic mills	919	867	867	+6.0
To foreign mills	1,460	1,321	1,321	+10.5
To all mills	2,379	2,188	2,188	+8.7
Exports:				
During week	196	213	225	-12.9
Since Aug. 1	1,465	1,300	1,300	+12.7
World Visible Supply (Thursday):				
World total	7,412	7,050	7,466	-0.7
U. S. A. only	5,085	4,762	5,394	-5.7
Certificated Stocks:				
Thursday	329	328	361	-8.9

#### NEW YORK COTTON FUTURE PRICES

	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
Oct. 2	9.78	9.63	9.58	9.54	9.50	9.46	9.42	9.38	9.34	9.30	9.26
Oct. 3	9.65	9.53	9.47	9.43	9.39	9.35	9.31	9.27	9.23	9.19	9.15
Oct. 4	9.62	9.53	9.44	9.35	9.26	9.17	9.08	8.99	8.90	8.81	8.72
Oct. 5	9.62	9.45	9.33	9.25	9.16	9.07	8.98	8.89	8.80	8.71	8.62
Oct. 6	9.48	9.24	9.06	8.98	8.89	8.80	8.71	8.62	8.53	8.44	8.35
Oct. 7	9.35	9.25	9.16	9.07	8.98	8.89	8.80	8.71	8.62	8.53	8.44
Wk's rge.	9.78	9.24	9.09	8.98	8.89	8.80	8.71	8.62	8.53	8.44	8.35
Oct. 9	9.52	9.20	8.99	8.92	8.83	8.74	8.65	8.56	8.47	8.38	8.29
Oct. 10	9.36	9.28	9.15	9.06	8.97	8.88	8.79	8.70	8.61	8.52	8.43
Oct. 11	9.29	9.23	9.17	9.07	8.97	8.88	8.79	8.70	8.61	8.52	8.43
Oct. 12	9.29	9.23	9.17	9.07	8.97	8.88	8.79	8.70	8.61	8.52	8.43
Contract	12.00	5.93	12.20	6.30	12.25	6.35	12.30	6.40	12.35	6.45	12.40
range.	11.18	De.8	11.18	Fe.6	11.18	Fe.6	11.18	Fe.6	11.18	Fe.6	11.18
Mar.	10.25	10.08	10.39	10.25	10.33	10.41	10.33	10.41	10.33	10.41	10.33
Oct. 3	10.13	9.99	10.30	10.16	10.44	10.32	10.32	10.32	10.32	10.32	10.32
Oct. 4	10.19	10.00	10.34	10.16	10.47	10.34	10.34	10.34	10.34	10.34	10.34
Oct. 5	10.08	9.90	10.24	10.05	10.38	10.20	10.20	10.20	10.20	10.20	10.20
Oct. 6	9.90	9.63	10.06	9.78	10.20	9.93	9.93	9.93	9.93	9.93	9.93
Oct. 7	9.98	9.65	10.15	9.80	10.28	9.96	9.96	9.96	9.96	9.96	9.96
Wk's rge.	10.25	9.63	10.39	9.78	10.53	9.93	9.93	9.93	9.93	9.93	9.93
Oct. 9	9.95	9.53	10.09	9.68	10.20	9.85	9.85	9.85	9.85	9.85	9.85
Oct. 10	9.78	9.64	9.91	9.78	10.05	9.95	9.95	9.95	9.95	9.95	9.95
Oct. 11	9.72	9.61	9.86	9.75	10.00	9.90	9.90	9.90	9.90	9.90	9.90
Oct. 12	9.64	9.65	9.80	9.80	9.95	9.95	9.95	9.95	9.95	9.95	9.95
Contract	12.50	6.84	12.52	9.08	11.68	9.25	11.68	9.25	11.68	9.25	11.68
range.	11.18	Mr.28	11.18	Aug.16	11.28	Aug.16	11.28	Aug.16	11.28	Aug.16	11.28

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## HIDES

HIDES prices during the past week have declined sharply, the losses being greater than for the majority of other commodities. Sharp declines in spot prices have depressed the futures market causing liquidation and short selling. December closed on Tuesday at 8.80 bid, against 10.10 bid a week ago. Spot hides closed at 10 1/4 in Chicago, as against 12 a week ago. Trading on Tuesday increased, being the largest in some time.

#### NEW YORK HIDE FUTURE PRICES

	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
Oct. 2	10.65	10.40	10.70	10.70	11.00	11.00	11.00	11.00	11.00	11.00	11.00
Oct. 3	10.30	10.25	10.50	1.48	1.95	1.75	1.75	1.75	1.75	1.75	1.75
Oct. 4	10.25	10.25	10.50	10.50	11.10	10.80	10.80	10.80	10.80	10.80	10.80
Oct. 5	9.85	9.80	10.25	10.15	10.50	10.19	10.19	10.19	10.19	10.19	10.19
Oct. 6	9.80	9.55	10.20	9.95	10.20	10.19	10.19	10.19	10.19	10.19	10.19
Oct. 7	9.40	9.35	9.80	9.70	10.10	10.19	10.19	10.19	10.19	10.19	10.19
Wk's rge.	10.65	9.35	10.70	9.70	11.10	10.19	10.19	10.19	10.19	10.19	10.19
Oct. 9	9.45	9.40	9.85	9.80	10.05	9.45	9.45	9.45	9.45	9.45	9.45
Oct. 10	9.30	9.30	9.70	9.20	10.05	9.45	9.45	9.45	9.45	9.45	9.45
Oct. 11	9.80	9.80	9.40	9.00	9.65	9.28	9.28	9.28	9.28	9.28	9.28
Oct. 12	8.85	8.95	9.25	9.35	9.50	9.60	9.60	9.60	9.60	9.60	9.60
Contract	14.90	6.05	15.25	7.00	14.85	9.28	9.28	9.28	9.28	9.28	9.28
range.	11.18	Fe.1	11.18	Ap.3	11.18	Oct.11	11.18	Oct.11	11.18	Oct.11	11.18

## COFFEE

THE trend of coffee prices, like that of prices of other commodities, has been downward during the past week. Tuesday's low prices were the lowest in about two months. December Santos closed at 8.09, as against 8.37 a week ago, or in terms of gold at the equivalent of 5.33, against 5.48. December Rio closed at 5.75, against 5.90 the week before, or in terms of gold at the equivalent of 3.79, against 3.86.

Destruction of coffee by the National

Coffee Department, according to cable advices from Brazil to the New York Coffee and Sugar Exchange, has amounted to 23,107,000 bags since the plan was started in June, 1931. The amount destroyed is greater than last year's world consumption, which amounted to 22,850,234 bags. At current prices, the amount destroyed would have a value of about \$200,000,000.

#### NEW YORK COFFEE FUTURE PRICES

BASIS NO. 7 (CONTRACT A)

	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
Oct. 2	6.10	5.80	6.20	6.00	6.10	6.07	6.07	6.07	6.07	6.07	6.07
Oct. 3	5.90	5.90	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
Oct. 4	5.93	5.93	6.02	6.02	6.02	6.02	6.02	6.02	6.02	6.02	6.02
Oct. 5	5.95	5.95	6.02	6.01	6.01	6.01	6.01	6.01	6.01	6.01	6.01
Wk's rge.	6.10	5.80	6.20	6.00	6.10	6.07	6.07	6.07	6.07	6.07	6.07
Oct. 9	5.90	5.90	6.05	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
Oct. 10	5.82	5.75	5.87	5.80	5.99	5.85	5.85	5.85	5.85	5.85	5.85
Oct. 11	5.73	5.70	5.84	5.72	5.80	5.80	5.80	5.80	5.80	5.80	5.80
Oct. 12	5.66	5.67	5.72	5.73	5.80	5.80	5.80	5.80	5.80	5.80	5.80
Contract	7.70	4.78	7.85	4.85	8.00	5.20	5.20	5.20	5.20	5.20	5.20
range.	11.18	Fe.16	11.18	Ap.19	11.18	My.18	11.18	My.18	11.18	My.18	11.18

#### BASIS SANTOS NO. 4 (CONTRACT D)

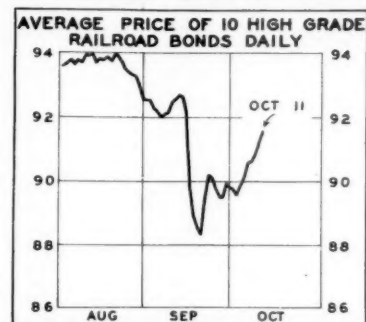
	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
Oct. 2	8.40	8.40	8.48	8.48	8.50	8.50	8.50	8.50	8.50	8.50	8.50
Oct. 3	8.37	8.37	8.48	8.48	8.52	8.52	8.52	8.52	8.52	8.52	8.52
Oct. 4	8.42	8.42	8.53	8.52	8.52	8.52	8.52	8.52	8.52	8.52	8.52
Oct. 5	8.48	8.48	8.48	8.48	8.45	8.45	8.45	8.45	8.45	8.45	8.45
Oct. 6	8.31	8.25	8.42	8.37	8.49	8.49	8.49	8.49	8.49	8.49	8.49
Wk's rge.	8.42	8.25	8.53	8.37	8.52	8.45	8.45	8.45	8.45	8.45	8.45
Oct. 9	8.17	8.17	8.30	8.30	8.45	8.36	8.36	8.36	8.36	8.36	8.36
Oct. 10	8.17	8.05	8.27	8.18	8.32	8.22	8.22	8.22	8.22	8.22	8.22
Oct. 11	8.07	7.93	8.17	8.05	8.21	8.13	8.13	8.13	8.13	8.13	8.13
Oct. 12	7.98	8.08	8.13	8.13	8.13	8.13	8.13	8.13	8.13	8.13	8.13
Contract	9.80	6.95	9.98	6.95	10.11	7.50	7.50	7.50	7.50	7.50	7.50
range.	11.18	Fe.16	11.18	Mr.31	11.18	Je.6	11.18	Je.6	11.18	Je.6	11.18

#### NEW YORK SILK FUTURE PRICES

BASIS SANTOS NO. 4 (CONTRACT D)											
	Dec.			Mar.			May				
	High.	Low.	High.	Low.	High.	Low.	High.	Low.			
Oct. 2...	8.40	8.40	...	...	8.50	8.50	...	...			
Oct. 3...	8.37	8.37	8.48	8.48	8.52	8.52	8.52	8.52			
Oct. 4...	8.37	8.42	8.48	8.48	8.52	8.52	8.52	8.52			
Oct. 5...	8.37	8.42	8.48	8.48	8.52	8.52	8.52	8.52			
Oct. 6...	8.31	8.25	8.42	8.37	8.49	8.49	8.49	8.44			
Wk's rge.	8.42	8.25	8.53	8.37	8.52	8.44	8.54	8.44			
Oct. 9...	8.17	8.17	8.30	8.30	8.45	8.45	8.36	8.36			
Oct. 10...	8.17	8.05	8.27	8.18	8.32	8.32	8.22	8.22			
Oct. 11...	8.07	7.93	8.17	8.05	8.21	8.13	8.13	8.13			
Oct. 12 close	7.99		8.03		8.13						
Contract range.	9.18	6.95	9.98	6.95	10.11	7.56					
	7.18	Fe.16	11.31	Mr.35	10.11	7.56					



## Stock and Bond Market Averages and Volume of Trading



AVERAGE NET YIELD OF TEN HIGH GRADE RAILROAD BONDS

	1933.	1932.	1931.	1930.	1929.	1928.
Jan. 7...	4.96	5.04	4.21	4.44	4.42	4.06
Jan. 14...	4.60	5.03	4.20	4.43	4.44	4.06
Jan. 21...	4.62	5.05	4.18	4.42	4.44	4.08
Jan. 28...	4.57	5.16	4.24	4.46	4.46	4.08
Feb. 4...	4.58	5.20	4.22	4.41	4.45	4.08
Feb. 11...	4.57	5.22	4.19	4.45	4.46	4.08
Feb. 18...	4.77	5.11	4.19	4.43	4.46	4.10
Feb. 25...	4.94	5.06	4.22	4.45	4.50	4.12
Mar. 4...	5.18	5.01	4.18	4.40	4.50	4.12
Mar. 11...	5.18	4.89	4.19	4.36	4.55	4.12
Mar. 18...	4.88	4.97	4.20	4.30	4.50	4.14
Mar. 25...	4.94	5.02	4.18	4.36	4.56	4.16
Apr. 1...	5.10	5.24	4.19	4.36	4.56	4.14
Apr. 8...	5.18	5.51	4.24	4.38	4.54	4.41
Apr. 15...	5.20	5.25	4.20	4.38	4.52	4.16
Apr. 22...	5.25	5.22	4.20	4.40	4.49	4.16
Apr. 29...	5.14	5.33	4.19	4.38	4.51	4.18
May 6...	4.98	5.29	4.15	4.38	4.51	4.18
May 13...	4.88	5.44	4.15	4.36	4.53	4.18
May 20...	4.74	5.60	4.12	4.34	4.57	4.22
May 27...	4.72	6.02	4.16	4.35	4.58	4.24
June 3...	4.69	5.47	4.15	4.32	4.56	4.27
June 10...	4.70	5.48	4.15	4.32	4.61	4.28
June 17...	4.73	5.45	4.15	4.28	4.58	4.28
June 24...	4.64	5.52	4.18	4.30	4.60	4.28
July 1...	4.57	5.54	4.16	4.30	4.63	4.28
July 8...	4.50	5.53	4.16	4.27	4.60	4.34
July 15...	4.48	5.36	4.16	4.26	4.60	4.38
July 22...	4.52	5.29	4.16	4.26	4.61	4.38
July 29...	4.49	5.14	4.19	4.25	4.59	4.40
Aug. 5...	4.46	5.06	4.22	4.24	4.63	4.41
Aug. 12...	4.44	4.91	4.26	4.21	4.65	4.40
Aug. 19...	4.46	4.73	4.28	4.16	4.64	4.36
Aug. 26...	4.48	4.76	4.26	4.17	4.64	4.36
Sep. 2...	4.53	4.75	4.26	4.16	4.66	4.34
Sep. 9...	4.58	4.77	4.28	4.17	4.68	4.34
Sep. 16...	4.57	4.79	4.39	4.17	4.67	4.35
Sep. 23...	4.69	4.71	4.42	4.15	4.67	4.36
Sep. 30...	4.71	4.67	4.53	4.14	4.66	4.36
Oct. 6...	4.68	4.75	4.53	4.15	4.63	4.36

1Bank holiday.

AVERAGE PRICE OF TEN HIGH-GRADE RAILROAD BONDS

	1933.	1932.	1931.	1930.	1929.	1928.
Oct. 1...	92.55	93.58	91.82	89.51	82.44	83.90
Oct. 8...	89.79	93.64	89.62	82.66	83.24	83.44
Oct. 15...	89.59	93.76	89.92	83.24	83.24	83.44
Oct. 22...	89.90	93.62	89.62	83.70	83.70	83.01
Oct. 29...	90.19	92.55	91.64	88.85	84.76	83.05
Nov. 5...	90.60	92.28	92.14	88.66	85.23	83.30
Nov. 12...	90.61	92.19	93.79	92.31	89.71	82.96
Nov. 19...	90.01	93.70	92.89	89.80	85.08	82.84
Nov. 26...	90.82	92.14	93.95	89.84	85.88	83.10
Dec. 3...	91.14	93.92	92.55	89.72	86.66	83.18
Dec. 10...	91.58	92.86	93.94	87.96	87.96	83.18
Dec. 17...	92.54	92.86	92.76	89.90	88.51	83.04
Dec. 24...	92.58	93.10	93.10	89.82	88.26	83.43
Dec. 31...	92.70	93.70	93.28	89.65	88.65	83.34
Jan. 7...	92.65	93.86	93.20	89.41	88.65	83.34
Jan. 14...	92.19	93.79	89.20	88.58	88.58	83.21
Jan. 21...	89.85	93.73	93.59	89.45	88.82	82.76
Jan. 28...	88.96	93.60	93.58	89.08	81.05	80.99
Feb. 4...	88.59	93.50	90.04	89.10	79.75	81.75
Feb. 11...	88.39	93.96	92.71	89.98	80.99	81.75
Feb. 18...	89.48	93.94	92.51	90.29	88.96	81.75
Feb. 25...	90.19	93.72	90.41	88.89	80.41	82.60
Mar. 4...	90.32	92.84	90.75	89.08	82.60	83.03
Mar. 11...	90.11	93.40	93.01	89.26	83.03	83.59
Mar. 18...	89.78	93.18	91.26	89.51	83.59	83.78
Mar. 25...	89.52	93.31	91.68	89.41	83.78	83.56
Apr. 1...	89.51	93.35	93.18	89.65	83.56	83.24
Apr. 8...	89.58	93.34	91.61	89.32	83.24	83.24
Apr. 15...	89.85	93.04	91.70	89.32	83.24	83.24
Apr. 22...	92.59	93.40	89.40	89.40	83.24	83.24

For complete daily figures from Nov. 2, 1931 to June 20, 1933, see THE ANNALIST issues of May 6, 1932, page 777; Dec. 2, 1932, page 745; June 23, 1933, page 864.

NEW YORK TIMES BOND MARKET AVERAGE (40 BONDS)

Date	Rails.	Indus.	Util.	Com.	Net
Oct. 2...	67.44	79.72	74.52	72.28	-22
Oct. 9...	67.27	79.55	74.40	72.12	-16
Oct. 16...	67.90	79.86	74.66	72.58	+46
Oct. 23...	68.14	79.97	75.01	72.81	+23
Oct. 30...	68.29	79.51	75.20	72.82	+01
Oct. 7...	68.34	79.56	75.24	72.87	+05

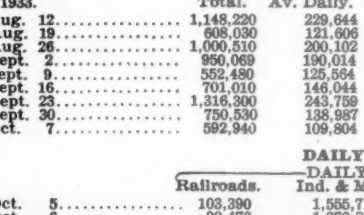
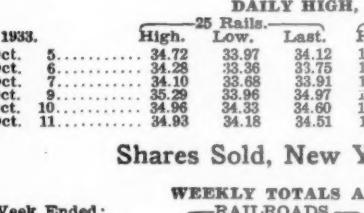
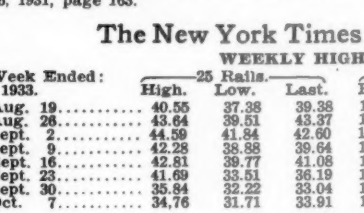
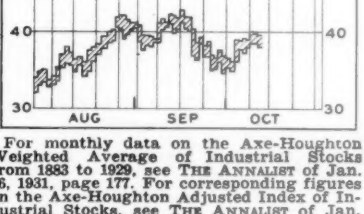
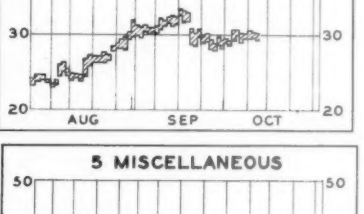
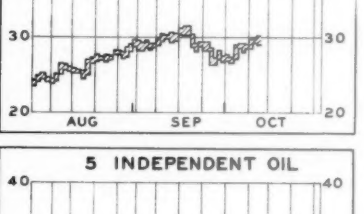
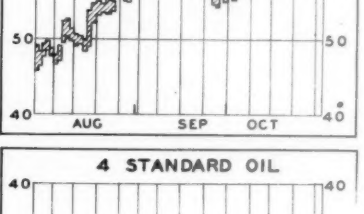
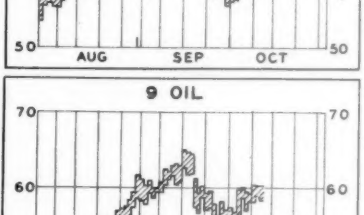
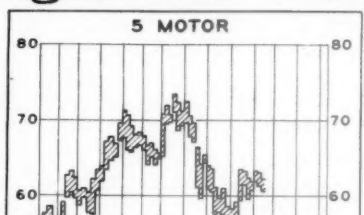
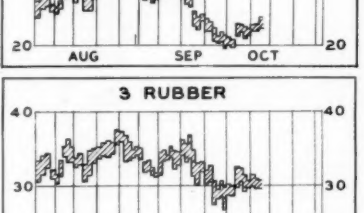
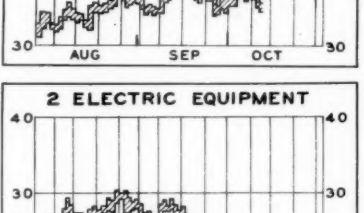
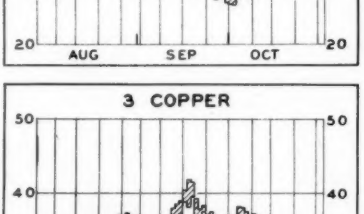
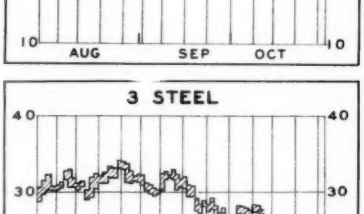
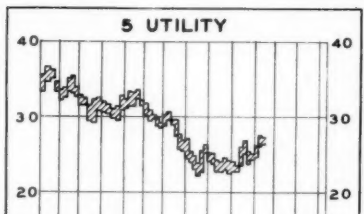
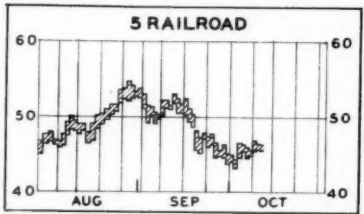
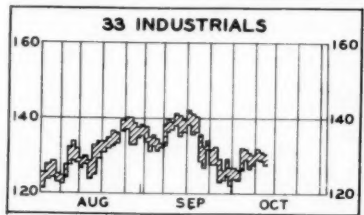
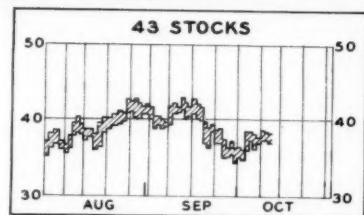
Wk's rge., 40 bonds—High 72.87, low 72.12.  
Oct. 9... 68.70 79.59 75.46 73.11 +24  
Oct. 10... 68.91 80.04 76.07 73.48 +37  
Oct. 11... 69.61 79.95 76.45 73.91 +43

BONDS SOLD ON NEW YORK STOCK EXCHANGE (Par value)

	Week Ended Oct. 7, 1933.	Same Week Oct. 7, 1932.
Corporation	\$29,243,000	\$29,891,000
U. S. Government	6,404,700	6,736,500
Foreign	13,291,000	10,096,000
Total	\$48,938,700	\$52,713,500

NEW BOND ISSUES (Thousands)

	Week Ended Oct. 6, 1933.	Sept. 29, 1933.	Oct. 7, 1932.
Public utility	\$1,000	\$11,963	\$44,500
State and munic.	\$1,000	\$11,963	\$7,572
Fed. Int. Cred. Bk.			16,000
Total	\$1,000	\$11,963	\$78,372
Year to date	457,371	456,371	1,106,318



THE ANNALIST WEIGHTED AVERAGES OF GROUP LEADERS

43 Stocks Combined				4 Standard Oil			
Oct. High.	Low.	Last.		Oct. High.	Low.	Last.	
5...	38.6	37.3	37.6	5...	29.2	28.6	28.9
6...	38.0	36.1	36.9	6...	29.2	28.0	28.4
7...	37.6	36.8	37.2	7...	29.1	28.6	28.8
8...	38.6	37.2	38.0	8...	29.8	28.6	29.4
9...	38.4	37.2	37.6	9...	29.9	29.2	29.5
10...	38.2	37.0	37.6	10...	30.1	29.0	29.6
11...	38.2	37.0	37.6	11...	30.1	29.0	29.6

33 Industrial Stocks				5 Independent Oil			
Oct. High.	Low.	Last.		Oct. High.	Low.	Last.	
5...	131.9	129.1	129.9	5...	30.8	30.0	30.3
6...	131.0	126.5	128.5	6...	30.2	29.0	29.7
7...	130.2	127.9	129.1	7...	30.1	29.5	29.7
8...	131.9	129.1	130.7	8...	30.5	29.5	30.3
9...	131.3	128.8	129.6	9...	30.3	29.6	29.7
10...	130.7	127.9	129.3	10...	30.1	29.3	29.7
11...	130.7	127.9	129.3	11...	30.1	29.3	29.7

3 Steel Stocks				2 Electrical Equipment Stocks			
Oct. High.	Low.	Last.		Oct. High.	Low.	Last.	
5...	28.1	27.1	27.4	5...	22.8	21.8	22.0
6...	27.7	26.3	26.9	6...	22.6	21.0	21.6
7...	27.6	26.8	27.4	7...	22.3	21.2	21.8
8...	28.3	27.4	28.1	8...	22.7	21.9	22.3
9...	28.1	27.3	27.6	9...	22.8	21.9	22.5
10...	27.5	26.8	27.2	10...	23.7	22.2	23.2
11...	27.5	26.8	27.2	11...	23.7	22.2	23.2

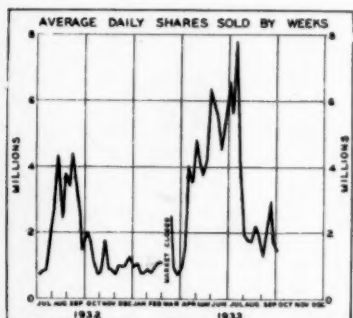
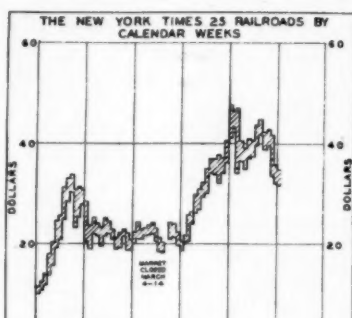
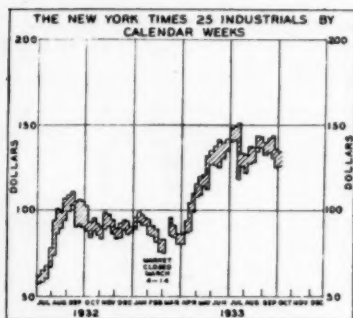
5 Motor Stocks				3 Merchandise			
Oct. High.	Low.	Last.		Oct. High.	Low.	Last.	
5...	63.4	61.5	61.9	5...	28.8	28.1	28.2
6...	62.4	59.6	60.9	6...	28.6	27.0	27.6
7...	61.9	60.7	61.3	7...	28.2	27.6	28.2
8...	63.3	61.9	62.5	8...	29.1	28.0	28.6
9...	63.1	61.4	61.7	9...	28.9	28.0	28.1
10...	62.2	60.6	61.3	10...	28.5	27.9	28.1
11...	62.2	60.6	61.3	11...	28.5	27.9	28.1

3 Rubber Stocks				5 Miscellaneous			
Oct. High.	Low.	Last.		Oct. High.	Low.	Last.	
5...	32.4	30.5	30.6	5...	38.9	37.7	38.4
6...	31.4	29.1	30.1	6...	39.1	37.2	38.2
7...	30.6	29.8	30.0	7...	38.9	37.9	38.7
8...	31.5	29.9	30.7	8...	40.0	38.5	39.7
9...	31.0	29.7	30.4	9...	39.8	38.5	38.9
10...	30.8	29.7	30.3	10...	39.6	38.0	38.9
11...	30.8	29.7	30.3	11...	39.6	38.0	38.9

3 Copper Stocks				5 Railroad Stocks			
Oct. High.	Low.	Last.		Oct. High.	Low.	Last.	
5...	38.1	36.8	37.5	5...	46.3	45.4	45.6
6...	37.6	35.8	36.5	6...	45.8	44.5	44.9
7...	37.1	36.3	36.4	7...	45.6	44.8	45.5
8...	37.3	36.1	36.4	8...	45.8	45.4	46.4
9...	36.2	35.0	35.2	9...	46.4	45.6	46.0
10...	35.5	34.4	34.5	10...	46.5	45.5	46.1
11...	35.5	34.4	34.5	11...	46.5	45.5	46.1

9 Oil Stocks				5 Utility Stocks			
Oct. High.	Low.	Last.		Oct. High.	Low.	Last.	
5...	60.0	58.6	59.2	5...	26.8	25.1	25.2
6...	59.4	57.0	58.1	6...	25.5	23.7	24.3
7...	59.2	58.1	58.5	7...	25.4	23.4	24.6
8...	60.3	58.1	59.7	8...	25.2	24.5	25.5
9...	59.2	58.2	59.2	9...	27.6	26.1	26.6
10...	58.2	58.3	59.3	10...	27.3	26.2	26.6
11...	58.2	58.3	59.3	11...	27.3	26.2	26.6





### BONDS SOLD ON NEW YORK STOCK EXCHANGE (Par value)

	Week Ended Oct. 7, 1933.	Same Week Oct. 7, 1932.
Monday	\$7,707,200	\$7,758,000
Tuesday	7,896,000	8,784,000
Wednesday	10,571,500	9,345,500
Thursday	9,153,000	9,236,500
Friday	9,462,000	9,563,500
Saturday	4,147,000	8,026,000
Total week	\$48,938,700	\$52,713,500
Year to date	\$2,590,043,200	\$2,430,970,300
Oct. 9	8,781,000	9,067,000
Oct. 10	9,025,500	10,068,000
Oct. 11	11,067,000	Holiday

## Business Statistics

### THE ANNALIST INDEX OF BUSINESS ACTIVITY

	Sept.	Aug.	July.	June.	May.	Apr.	Mar.	Feb.	Jan.	1932
Freight car loadings	60.6	62.3	66.2	61.4	57.0	55.2	51.4	55.3	56.5	51.0
Steel ingot production	62.9	62.7	69.3	69.3	47.9	33.1	19.5	28.2	26.5	22.2
Pig iron production	54.7	64.9	64.4	43.1	27.8	19.5	16.8	20.1	19.8	18.2
Electric power production	93.5	94.1	96.7	93.0	87.4	84.0	80.0	82.6	82.3	82.8
Cotton consumption	121.3	138.3	140.3	112.3	83.8	81.1	80.2	82.9	83.3	83.3
Wool consumption	120.3	144.0	146.5	114.6	68.8	52.4	72.0	74.0	88.8	88.8
Silk consumption	52.0	71.3	85.2	105.4	91.4	83.6	64.0	57.4	73.2	102.6
Boot and shoe production	115.7	113.0	135.2	128.2	104.6	94.6	101.3	93.5	96.6	96.6
Automobile production	55.8	64.6	67.8	63.6	47.9	40.9	27.0	31.7	47.7	24.6
Lumber production	61.0	72.5	71.1	59.5	47.1	38.8	35.2	34.0	40.7	36.4
Cement production	47.5	56.2	49.2	40.2	34.8	36.0	36.7	36.9	46.3	46.3
Zinc production	71.0	70.2	66.4	51.3	42.7	42.4	40.5	40.5	37.2	28.9
Combined index	83.4	89.4	83.4	72.5	64.1	58.5	61.7	65.1	61.3	61.3

For monthly figures on the combined index back to January, 1919, see THE ANNALIST of Aug. 18, 1933, page 213.

### TRANSPORTATION

Item	Period or Date	1933.	5-Year Average (1928-1932)	P. C. Dev. From
Revenue car loadings:				
All commodities	Week ended Sept. 30	661,827	954,229	-30.6
Grain and grain products	Week ended Sept. 30	31,434	46,438	-32.3
Coal and coke	Week ended Sept. 30	138,627	179,779	-22.9
Forest products	Week ended Sept. 30	25,450	43,348	-41.3
Manufactured products	Week ended Sept. 30	410,943	613,136	-33.0
All commodities	Year to Sept. 30	21,423,722	32,638,488	-34.4
Grain and grain products	Year to Sept. 30	1,282,358	1,667,230	-23.1
Coal and coke	Year to Sept. 30	4,257,285	5,770,345	-26.2
Forest products	Year to Sept. 30	803,821	1,775,638	-54.7
Manufactured products	Year to Sept. 30	13,534,666	21,376,899	-35.3
Freight car surplus	Sept. 15	387,276	387,851	-0.4
Per cent of freight cars serviceable	Sept. 1	78.1	90.1	-13.3
Per cent of locomotives serviceable	Sept. 1	1,547,507,737	2,614,983,772	-40.8
Gross revenue	Year to Sept. 1	\$2,005,952,192	\$3,366,946,660	-40.4
Expenses	Year to Sept. 1	\$1,547,507,737	\$2,614,983,772	-40.8
Taxes	Year to Sept. 1	180,778,333	236,533,651	-23.6
Rate of return on property investment				
Eastern District	Year to Sept. 1	2.23	5.76	-61.2
Southern District	Year to Sept. 1	1.84	5.75	-68.0
Western District	Year to Sept. 1	1.03	5.75	-82.1
United States as a whole	Year to Sept. 1	1.72	5.75	-70.1

### SUMMARY OF IDLE CARS (19)

	July 31.	July 14.	June 30.	June 14.	May 31.	May 14.	Apr. 30.	Apr. 14.	Mar. 31.	Mar. 14.
Idle cars	224,119	235,628	285,290	354,534	397,609	426,784	481,201	513,303	556,770	566,628

### PER CENT CHANGES IN ELECTRIC POWER OUTPUT FROM CORRESPONDING WEEKS OF PREVIOUS YEAR (7)

	New England.	Middle Atlantic.	Central Region.	West Central.	Southern States.	Rocky Mountain.	Pacific Coast.	Entire United States.
Sept. 16..	+9.5	+9.3	+17.9	+6.9	+10.7	+27.6	+1.2	+12.7
Sept. 23..	+8.6	+4.7	+13.5	+3.5	+11.7	+28.0	+1.3	+9.9
Sept. 30..	+8.0	+5.7	+12.7	+3.0	+15.8	+29.4	+1.9	+10.2
Oct. 7..	+8.4	+4.5	+10.5	+1.3	+14.8	+22.8	+2.7	+9.3

### CRUDE OIL REFINERY ACTIVITY AND CRACKED GASOLINE PRODUCTION (18)

Week Ended	Refineries Reporting	Average Daily Crude Runs to Still.	Motor Fuel Stocks At Bulk Terminals	Motor Fuel Stocks In Transit	Total Motor Fuel Stocks	Gas & Fuel Oil Stocks	Av. Daily Cracked Gasoline Production
Sept. 16..	92.2	2,387	27,844	18,052	3,725	49,621	130,652
Sept. 23..	92.2	2,339	28,149	18,095	3,700	49,944	130,951
Sept. 30..	92.2	2,312	28,078	18,704	3,675	50,457	131,566
Oct. 6..	92.4	2,252	28,903	18,514	3,650	51,073	131,046

### BOOT AND SHOE PRODUCTION (5)

	Total.	Men's.	Boys' and Youths.	Women's.	Misses' and Children's.	All Other.
1932.						
August	30,784,991	8,822,002	1,612,676	13,670,176	2,596,293	6,081,844
1933.						
May	32,965,224	8,362,150	1,683,495	11,949,940	3,247,586	7,722,053
June	34,861,123	9,039,840	1,932,281	12,080,632	3,225,896	8,602,474
July	33,749,134	8,327,896	1,992,946	12,586,966	3,052,294	7,789,133
August*	36,980,956	9,137,445	2,101,888	14,474,914	3,201,030	8,065,679

### STEEL SCRAP PRICES (33)

	Week Ended Oct. 6, 1933.	Week Ended Sept. 29, 1933.	Oct. 7, 1932.
Heavy melting steel scrap at Pittsburgh, average of daily quotations (per ton)	\$12.50	\$12.50	\$9.50

\*Subject to revision. †Revised.

### BROKERS' LOANS (N. Y. STOCK EXCHANGE MEMBERS)

	From N. Y. Banks.	Other N. Y. Sources.	Total.	From N. Y. Banks.	Other N. Y. Sources.	Total.	From N. Y. Banks.	Other N. Y. Sources.	Total.
1932.									
Sept.	187,087	82,707	269,794	104,884	5,125	110,008	291,970	87,831	379,801
1933.									
July	590,119	89,396	679,515	232,052	4,676	236,729	822,171	94,072	916,244
Aug.	563,297	70,862	634,159	278,323	4,734	283,057	841,620	75,596	917,216
Sept.	534,657	89,793	624,451	270,922	1,223	272,145	805,579	91,016	896,596

### WHOLESALE SALES OF AUTOMOBILES

	1933.	1932.	1931.	1930.	1929.	1928.	1927.	1926.	1925.	1924.	1923.
July	105,918	36,872	57,449	79,976	159,428	169,473	136,909	87,643	57,358	40,563	51,634
Aug.	97,614	30,419	70,078	85,610	168,185	156,633	156,604	134,231	76,462	48,614	65,999
Sept.	81,148	30,117	58,122	78,792	146,483	167,460	140,607	138,360	89,018	61,955	69,061

### DOMESTIC SALES OF AUTOMOBILES

	1933.	1932.	1931.	1930.	1929.	1933.	1932.	1931.	1930.	1929.
July	87,298	32,849	85,054	80,147	147,079	92,546	31,096	78,723	70,716	157,111
Aug.	86,372	37,230	69,876	86,426	151,722	84,504	24,151	62,667	76,140	147,351
Sept.	71,458	34,694	51,740	75,805	124,723	67,733	23,545	47,895	69,901	127,220

### SLAB ZINC (25)

	Stock Beginning of Month.	Produced During Month.	Item (1) Plus Item (2).	Shipped During Month.	Stock at End of Month.	Shipped for Export.	Retorts Operating End of Month.	Unfilled Orders End of Month.	Daily Average Prod.
1932.									
September	133,153	13,260	146,413	20,938	125,775	20	14,915	16,028	442
1933.									
July	123,924	30,905	154,829	45,689	109,140	22	25,836	35,788	997
August	109,140	33,550	142,690	42,443	100,247	22	27,230	28,594	1,082
September	100,247	33,319	133,566	35,347	98,219	0	25,416	27,763	1,111

†Export shipments are included in column "Shipped During Month."

### RAILROAD LOCOMOTIVES (5)

	Domestic Steam.	Foreign Electric.	Foreign Steam.	Foreign Electric.	Foreign Total.	Domestic Steam.	Foreign Electric.	Foreign Steam.	Foreign Electric.	Foreign Total.
1932.										
September	9	4	13	1	95	2	75	3	80	80
1933.										
July	1	1	2	3	75	2	75	2	79	79
August	1	1	2	3	78	4	78	4	83	83
September	1	1	2	3	78	4	78	4	83	83

### FABRICATED STEEL-PLATE BOOKINGS (5)

	Oil Storage Tanks.	Refinery Equipment.	Materials and Tank Cars.	Gas Holders.	Blair Furnaces.	Stacks and Miscellaneous.
1932.						
August	11,916	4,394	471	15	53	6,983
1933.						
June	37,020	20,894	1,646	333	36	14,013
July	20,058	6,013	1,884	301	318	12,117
August	15,714	2,079	1,885	1,030	5	10,715

### STEEL INgot PRODUCTION (16)

Reported for 1932 by companies which made 93.71 per cent of the open-hearth and Bessemer steel ingot production in that year.

	Monthly Production Reporting.	Monthly Production All Companies.	No. of Days Working.	Approx. Daily Production All Co's.
1932.				
Sept.	929,440	991,858	26	38,148
1933.				
July	3,093,919	3,203,810	25	128,152
Aug.	2,801,120	2,900,611	27	107,430
Sept.	2,231,715	2,310,982	26	88,884

†Reported by companies which made 96.57 per cent of the open-hearth and Bessemer steel ingot production in 1932.

### ESTIMATED BOOKINGS AND SHIPMENTS, AND UNFILLED ORDERS, OF THE UNITED STATES STEEL CORPORATION (23)

	Book-Ship (Pct. of Cap.)	Unfilled Orders (Tons)	Book-Ship (Pct. of Cap.)	Unfilled Orders (Tons)
Jan.	21	2,648,150	14	1,888,644
Feb.	21	2,545,629	17	2,854,200
Mar.	21	2,472,413	14	1,841,002
Apr.	14	2,326,926	22	2,864,574
May	12	2,177,162	30	3,929,815
June	7	2,034,768	47	6,106,671
July	12	1,966,302	40	5,202,000
Aug.	16	1,969,595	34	4,890,444
Sept.	17	1,985,090	33	4,775,740
Oct.	19	1,997,040	..	..
Nov.	15	1,968,301	..	..
Dec.	16	1,968,140	..	..

†At the end of the month.

### BOOKINGS, SHIPMENTS AND UNFILLED ORDERS OF THE U. S. STEEL CORPORATION

(Adjusted for Seasonal Variation.†)

	*Bookings (P. C. of Capacity).	*Shipments (P. C. of Capacity).	Unfilled Orders (P. C. of Capacity).
1932.			
September	15	18	2.16
1933.			
July	43	52	2.20
August	42	45	2.07
September	30	43	1.92

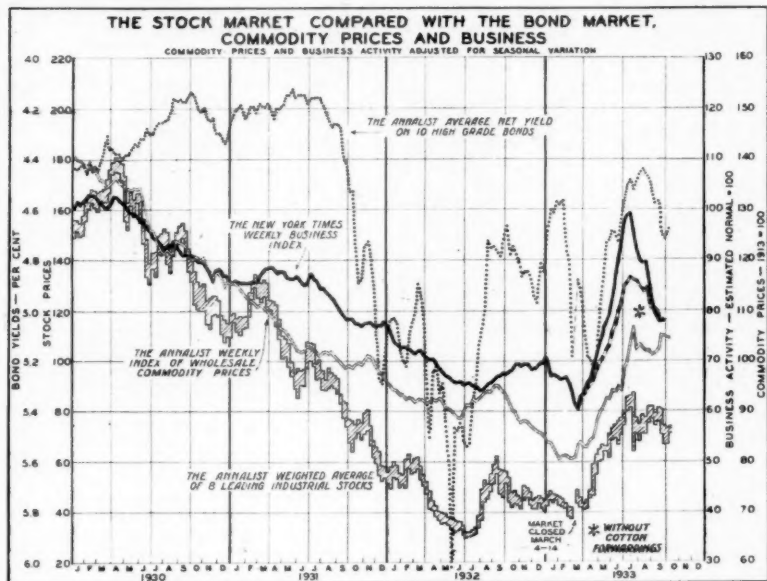
\*Original data from The American Metal Market. †Seasonal correction by The Annalist. ‡At the end of the month.

### CARLOADINGS BY GROUPS

Average Per Business Day, Adjusted for Seasonal Variation.

	Miscellaneous.	Misc. L. C. L.	Forest Products.
1932.			
September	31.17	28.62	17.50
1933.			
July	38.66	29.37	22.09
August	35.02	28.66	21.80
September	33.79	28.03	20.02





## THE NEW YORK TIMES WEEKLY BUSINESS INDEX

Week Ended	Car Loadings	Steel Mill Activity	Electric Production	Automobile Production	Lumber Production	Cotton Forwardings	Combined Index	Without Cotton
1932								
Oct. 8	57.9	27.5	85.0	21.2	37.0	79.4	67.4	...
1933								
Sept. 16	60.8	59.0	93.8	59.8	60.9	74.8	78.4	79.1
Sept. 23	61.0	56.4	93.3	54.8	58.6	76.8	77.7	78.2
Sept. 30	60.1	53.9	93.8	61.0	61.0	86.7	78.4	78.2
Oct. 7	59.2	58.4	93.0	61.6	61.2	...	...	78.0

For figures from Jan. 5, 1929, to May 27, 1933, see THE ANNALIST of June 2, 1933, page 773.

## FREIGHT CAR LOADINGS (19)

	Sept. 30, 1933	Sept. 23, 1933	Sept. 16, 1933	Sept. 9, 1933	Sept. 2, 1933	Oct. 1, 1933
Car loadings (total)	661,827	652,669	652,016	571,387	666,652	621,658
Grain and grain products	31,434	33,697	31,457	26,804	32,407	39,515
Live stock	12,186	12,694	12,065	18,736	18,598	22,184
Coal	131,204	119,412	124,805	109,342	140,365	129,442
Coke	7,423	6,567	6,571	6,838	7,365	4,591
Forest products	25,459	25,079	25,219	22,280	25,456	1,152
Ore	33,187	35,689	40,081	34,895	40,245	6,052
Merchandise l. c. l.	175,404	174,443	172,371	148,156	171,832	179,184
Miscellaneous	235,539	236,088	231,447	204,555	230,396	221,538

Week ended Oct. 7, 1933—Estimated total, 645,000 cars. Corresponding week in 1932, 625,636 cars.

## RATE OF OPERATIONS IN THE STEEL INDUSTRY

(Per cent of rated capacity, entire industry)

Week Ended, 1933	As Estimated in American Iron Metal	Age. Market. Steel.
Sept. 23	45	36
Sept. 30	41	36
Oct. 7	42	36
Oct. 14	44	40

Back figures—See THE ANNALIST of Jan. 20, 1933, page 156.

## RATE OF OPERATIONS IN THE STEEL INDUSTRY (13)

(Estimated per cent of Rated Capacity)

Week ended, 1933	U. S. Steel. Indep. Total.
Sept. 18	38
Sept. 25	37
Oct. 2	37
Oct. 9	37

## ESTIMATED AUTOMOBILE PRODUCTION (19)

Week Ended, 1933	1932	1931	1930
Sept. 16	48,053	23,700	35,600
Sept. 23	43,699	19,700	32,900
Sept. 30	43,900	13,000	23,300
Oct. 7	37,966	11,050	21,500

Back figures—See THE ANNALIST of Jan. 20, 1933, page 156.

## AVERAGE DAILY CRUDE OIL PRODUCTION (Barrels)

	Oct. 7, 1933	Sept. 30, 1933	Oct. 8, 1932
Okla.	495,000	478,800	527,650
Kansas	116,000	116,000	121,650
Texas	965,000	1,005,900	1,003,350
Panhandle	47,350	45,600	41,700
North	53,150	53,100	49,350
W. Cent.	22,050	21,800	24,350
West	127,600	127,700	170,000
E. Cent.	45,700	46,300	54,250
East	480,050	476,600	394,150
Conroe	72,650	73,400	13,500
S. W.	45,750	46,750	53,500
Coastal	111,300	112,100	125,150
La.	70,000	47,750	47,850
No. La.	25,600	25,800	30,400
Arkansas	33,000	33,000	32,450
East	94,200	96,350	96,600
Michigan	30,000	32,800	30,000
Wyoming	30,050	31,500	30,950
Montana	6,450	6,550	6,600
Colorado	2,400	2,400	2,350
N. Mexico	41,400	42,000	42,000
Calif.	455,000	478,500	476,600

Total... 2,338,500 2,398,850 2,446,850 2,173,000

\*Excluding Conroe. †Excluding Michigan.

Effective Friday, Oct. 1, 1933.

## CONSTRUCTION COSTS (17)

	Quarter Ended, Sept. 30, 1933	Sept. 30, 1932	Sept. 30, 1931
The Abernethy Index	173	166	...

## ELECTRIC POWER PRODUCTION (7)

(Includes only power generated by the electric light and power industry proper and imported. Does not include power generated by traction companies.)

Week Ended: 1933	1932	1931	1930
Sept. 16	1,663,212	1,476,442	1,662,660
Sept. 23	1,638,757	1,490,863	1,650,545
Sept. 30	1,652,811	1,499,459	1,645,587
Oct. 7	1,646,136	1,506,219	1,653,369

Back figures—See THE ANNALIST of Jan. 20, 1933, page 156.

## THE ANNALIST INDEX OF SENSITIVE COMMODITY PRICES

Week Ended: 1933	1932	1931	1930
Sept. 16	102.3	90.9	103.1
Sept. 23	102.3	90.5	100.0
Sept. 30	101.4	91.3	99.2
Oct. 7	100.3	91.3	94.5

Back figures—See THE ANNALIST of Jan. 1, 1932, page 38, and subsequent issues.

## FAILURES (11)

Trade Groups:	Oct. 5, 1933	Sept. 28, 1933	Oct. 6, 1932
Retail	153	135	358
Wholesale and jobbing	12	21	26
Manufacturing	75	68	77
Agents and brokers	23	27	33

Total United States: 263 251 496

Geographical Divisions:	Oct. 5, 1933	Sept. 28, 1933	Oct. 6, 1932
New England	37	44	48
Middle Atlantic	86	68	133
South Atlantic	20	23	64
South Central	18	23	58
Central East	52	40	85
Central West	18	28	36
Western	6	6	11
Pacific	26	19	61

Total United States: 263 251 496

## COAL AND COKE PRODUCTION (5)

(Thousands of net tons)

	Sept. 30, 1933	Sept. 30, 1932	Oct. 1, 1932
Bituminous coal:	6,860	6,605	6,790
Total	1,143	1,116	1,132
Daily average	1,143	1,116	1,132
Anthracite:	1,202	1,111	1,392
Daily average	200	185	232
Beehive coke:	8	10	13
Daily average	1	2	2

## DOMESTIC RAILROAD EQUIPMENT ORDERS (1)

Reported in Railway Age of

	Oct. 7, 1933	Sept. 30, 1933	Sept. 30, 1932	Sept. 30, 1931
Locomotives	3	...	...	...
Freight cars	500	...	...	...
Structural steel	450	...	...	...
Rails (tons)	...	...	...	...

## MONEY RATES IN NEW YORK CITY

	Call Loans	Time Loans	Prime Com'l Paper	Bankers' Acceptances
	High. Low. Ave.	High. Low. Ave.	High. Low. Ave.	High. Low. Ave.
1933				
Sept. 16	75 75 75	56 56 56	1 1 1	1 1 1
Sept. 23	75 75 75	56 56 56	1 1 1	1 1 1
Sept. 30	75 75 75	56 56 56	1 1 1	1 1 1
Oct. 6	75 75 75	56 56 56	1 1 1	1 1 1

New York Stock Exchange. †Asked rate. ‡Average of renewal rate.

## MONEY RATES IN NEW YORK CITY

	Call Money	Time Loans	Prime Com'l Paper	Bankers' Acceptances
	High. Low. Last	High. Low. Last	High. Low. Last	High. Low. Last
1933				
Oct. 5	75 75 75	56 56 56	1 1 1	1 1 1
Oct. 6	75 75 75	56 56 56	1 1 1	1 1 1
Oct. 7	75 75 75	56 56 56	1 1 1	1 1 1
Oct. 8	75 75 75	56 56 56	1 1 1	1 1 1
Oct. 9	75 75 75	56 56 56	1 1 1	1 1 1
Oct. 10	75 75 75	56 56 56	1 1 1	1 1 1
Oct. 11	75 75 75	56 56 56	1 1 1	1 1 1

Best names. †Asked rate.

## BROKERS' LOANS RATIOS

	Loans	Value	P.C.
	(a)	(b)	(c)
1932			
October	379	26,734	1.42
1933			
August	916	32,762	2.80
September	917	36,680	2.50
October	896	32,720	2.74

Ratio of brokers' loans, as reported by members of New York Stock Exchange, to aggregate market value of listed stocks.

## DEPARTMENT STORE SALES AND STOCKS (4)

	Unadjusted for Seasonal Variation	Adjusted for Seasonal Variation
	Sales	Stocks
1932		
August	49	59
September	71	63
1933		
June	64	56
July	49	56
August	57	77
September	...	70

Ratio of department store sales to aggregate market value of listed stocks.

## COST OF LIVING (23)

	All Items	Food	Housing	Clothing	Fuel and Light	Sundries
1932						
Sept.	76.6	68.7	70.5	64.2	86.0	92.6
1933						
Jan.	73.7	64.9	66.4	62.6	86.0	90.7
Feb.	72.1	62.2	65.4	61.8	85.8	89.4
Mar.	71.8	61.9	64.6	61.2	85.8	89.4
Apr.	71.5	61.9	64.0	60.7	84.6	89.3
May	72.1	64.1	63.5	60.7	82.8	89.4
June	72.8	66.2	63.4	61.6	82.2	89.3
July	75.2	71.7	63.2	63.9	82.6	90.3
Aug.	76.9	73.0	63.2	70.0	84.3	91.8
Sept.	77.9	73.2	63.6	76.6	85.9	92.3

All quotations cable rates unless otherwise noted.

## FOREIGN EXCHANGE RATES WEEKLY

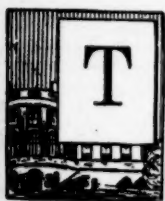
	Oct. 7, 1933	Sept. 30, 1933	Oct. 8, 1932
	High. Low.	High. Low.	High. Low.
Par. \$4.8666			
ENGLAND (pound)...	\$4.80 1/2	\$4.68 1/2	\$4.77
FRANCE (franc)...	0.0611	0.0590 1/2	0.0604
ITALY (lira)...	0.0821	0.0793	0.0812
GERMANY (reichsmark)...	3.725	3.599	3.725
HOLLAND (florin)...	6.292	6.100	6.225
SPAIN (peseta)...	1.303	1.268	1.287
CANADA (dollar)...	9.843	9.762	9.812
BELGIUM (belga)...	2.175	2.105	2.145
SWITZERLAND (franc)...	3.025	2.920	2.995
GREECE (drachma)...	0.088 1/2	0.085 1/2	0.088
SWEDEN (krona)...	2.420	2.420	2.427
DENMARK (krone)...	2.150	2.095	2.100
NORWAY (krone)...	2.450	2.386	2.386
AUSTRIA (schilling)...	1.725	1.675	1.700
POLAND (zloty)...	1.725	1.675	1.700
CZECHOSLOVAKIA (crown)...	0.048	0.0451	0.0451
YUGOSLAVIA (dinar)...	0.0205	0.0195	0.0200
PORTUGAL (escudo)...	0.0478	0.0467	0.0468
FINLAND (markka)...	0.0217	0.0212	0.0212
INDIA (rupee)...	3.612	3.550	3.587
HONGKONG (silver dollar)...	3.462	3.412	3.450
SHANGHAI (tael)...	3.100	3.050	3.100
MANILA (silver peso)...	4.987	4.980	4.987
SEATTLE (dollar)...	5.637	5.575	5.550
JAPAN (yen)...	2.837	2.775	2.787
COLOMBIA (gold peso)...	6.850	6.850	6.850
ARGENTINA (paper peso)...	3.987	3.900	3.900
BRAZIL (paper milreis)...	0.0525	0.0525	0.0550
CHILE (gold peso)...	0.087	0.087	0.087
PERU (sol)...	2.150	2.150	2.150
URUGUAY (gold peso)...	7.400	7.250	7.275
MEXICO (silver peso)...	2.842	2.831	2.832

Demand rate.

## FOREIGN EXCHANGE RATES DAILY

	Oct. 5	Oct. 6	Oct. 7	Oct. 8	Oct. 9	Oct. 10	Oct. 11
England: High	\$4.75 1/2	\$4.75 1/2	\$4.70 1/2	\$4.69 1/2	\$4.69 1/2	\$4.67 1/2	\$4.67 1/2
Low	4.72 1/2	4.72 1/2	4.68 1/2	4.68 1/2	4.68 1/2	4.65 1/2	4.65 1/2
Last	4.75 1/2	4.73 1/2	4.69 1/2	4.69 1/2	4.69 1/2	4.67 1/2	4.67 1/2
France: High	0.0607 1/2	0.0605	0.0595	0.0595	0.0595	0.0595	0.0595
Low	0.0598	0.0599	0.0590 1/2	0.0593	0.0592 1/2	0.0596	0.0596
Last	0.0605 1/2	0.0600 1/2	0.0591 1/2	0.0594	0.0592 1/2	0.0592 1/2	0.0592 1/2
Italy: High	0.0813	0.0812	0.0799	0.0796	0.0800	0.0797	0.0797
Low	0.0802	0.0800	0.0793	0.0793	0.0796 1/2	0.0786	0.0786
Last	0.0810	0.0802 1/2	0.0794	0.0795 1/2	0.0796 1/2	0.0797	0.0797
Germany: High	3.700	3.675	3.613	3.620	3.625	3.600	3.600
Low	3.645	3.650	3.590	3.590	3.590	3.574	3.574
Last	3.685	3.650	3.600	3.618	3.610	3.595	3.595
Belgium	2.157	2.140	2.105	2.112	2.110	2.110	2.110
Holland	6.230	6.170	6.100	6.115	6.105	6.095	6.095
Spain	1.282	1.288	1.270	1.270	1.268	1.265	1.265
Switzerland	2.993	2.970	2.922	2.936	2.935	2.930	2.930
Canada	9.812	9.800	9.778	9.768	9.781	9.768	9.768
Japan	2.812	2.812	2.775	2.775	2.787	2.775	2.775
Argentina	3.950	3.950	3.900	3.925	3.900	3.875	3.875
Cloning rate							





**T**HE Nash Motors Company reports for the quarter ended Aug. 31, 1933 consolidated net loss of \$430,516, after depreciation taxes, &c., as compared with a net loss of \$145,469 in the preceding quarter, and a net income of \$183,981, or 6 cents per common share, in the corresponding quarter last year. The decrease in earnings from the second to the third quarter was less than the normal seasonal decline, and when allowance is made for seasonal variation, net loss in the third quarter was the smallest of the year.

For the nine months ended Aug. 31, 1933, the consolidated net loss amounted to \$710,121, after charges and taxes, as compared with a net income of \$718,189, equal to 26 cents per common share, in the corresponding nine months of last year. Cash and government securities as of Aug. 31, amounted to \$31,055,308, as compared with \$31,800,266 at the close of the preceding quarter, and \$32,935,083 on Aug. 31, 1932.

The company has declared a dividend of 25 cents, payable Nov. 1, to stock of record Oct. 20. A similar payment was made in the previous quarter.

#### Investment Trusts Report Asset Value

The value of net assets in the Tri-Continental group of investment trusts declined during the third quarter of this year. Assuming the retirement of preferred stock held in the treasury, although no plans for this have been announced, the net asset value of the common stock of the Tri-Continental Corporation declined from \$3.60 a share on June 30 to \$1.40 a share on Sept. 30. The decline in the value of preferred stock was from \$133.59 to \$113.12, also assuming the retirement of the treasury stock.

In the case of Selected Industries the net asset value of prior preferred stock declined from \$95.31 to \$80.12 in the three months. In this case, also, this valuation is made on a basis of the retirement of prior stock held in the treasury, for which no plans have yet been announced.

Previously these corporations announced their asset values based on all shares outstanding, without counting the treasury stock as retired. On this basis three months ago the common stock of Tri-Continental had an asset value of \$2.91 a share instead of \$3.60.

Similarly, three months ago the asset value of Selected Industries prior preferred stock, without assuming treasury stock as retired, was \$92.11 instead of \$95.31 as shown if the stock had been considered retired.

The Capital Administration Company, Ltd., a general management investment trust, reports that as of Sept. 30 net assets were equal to \$1,697.83 for each \$1,000 of outstanding debentures, or to \$54.94 a share on the preferred stock and to \$1.26 a share on the Class A stock. This compares with \$72 a share on the preferred and \$6.43 a share on the common on June 30, 1933.

The company stated that it had sub-

## American Security News: Capital Changes, Earnings

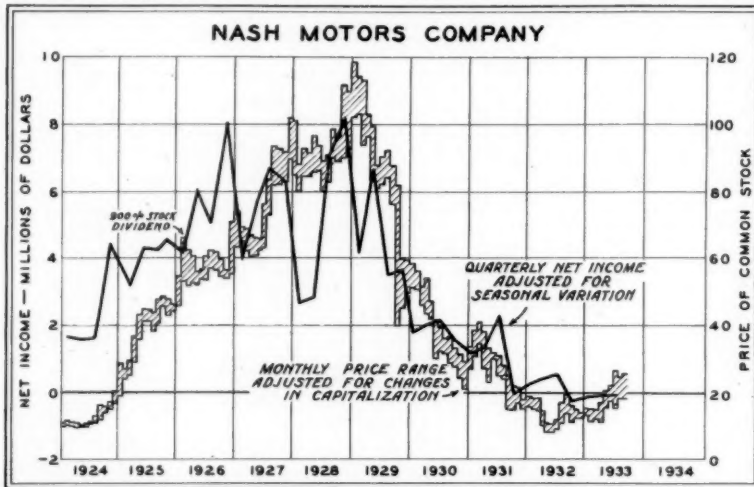
stantially maintained its investment position. On Sept. 30 approximately 11 per cent of the company's assets were held in cash or its equivalent and in government securities, with 39 per cent invested in bonds or preferred stocks and 50 per cent in common stocks.

The Broad Street Investing Company, Inc., reported net assets on Sept. 30 equal to \$17.45 a share on the capital stock outstanding in the hands of the public, compared with \$20.14 a share on June 30, 1933. The portfolio of the company was substantially unchanged during the quarter. Approximately 37 per cent

erence dividend requirements of Standard Gas and Electric, to 74 cents a share on 757,440 no par shares of \$4 cumulative preferred stock. In the twelve months ended on June 30, 1932, the consolidated net income, including the earnings of the Deep Rock Oil Corporation, was \$11,701,910. This was equal, after preferred dividends, to \$2.38 a share on 2,162,607 no par common shares.

#### Union Oil of California

Net profit of \$1,050,000 for the Union Oil Company of California for three months ended on Sept. 30 was reported



of its investments were in bonds and preferred stocks and 63 per cent in common stocks.

The General Public Service Corporation reported that on Sept. 30 the asset value of a share of its preferred stock was \$95.23, comparing with \$125.23 a share the year before, when there was an asset value of 77 cents a share of common stock, including scrip, after allowing for preferred dividends not declared. Aggregate market value for \$9,560,204 book value investments was \$8,665,178, comparing with \$7,470,317 market value for \$7,424,224 book value investments a year ago. Net income was \$22,437 for the nine months ended on Sept. 30, against a net income of \$76,992 for the same period in 1932.

#### Standard Gas and Electric Co.

The Standard Gas and Electric Company and subsidiary and affiliated companies, not including the Deep Rock Oil Corporation, which is in receivership, report for the twelve months ended on June 30 a consolidated net income of \$3,736,576. This is after taxes, interest, depreciation, amortization, subsidiary dividends and other charges. It was equivalent, after \$7 and \$6 prior pref-

erence dividend of 25 cents a share is payable on Nov. 10 to stockholders of record of Oct. 19. The three-month profit is equivalent to 24 cents a share on the 4,386,070 shares outstanding.

## CHANGES IN CAPITALIZATION

**A** MEETING of stockholders of the National Distillers Products Corporation will be held on Nov. 6, at which action will be taken on a proposal to split the present stock, giving holders three new shares for each present share.

Stockholders of record Oct. 16 will be entitled to vote at the meeting. The total authorized stock of the company is 829,587 shares, of which 628,027 are issued and outstanding. The company has no preferred stock and no funded debt.

#### Altoona & Logan Valley Electric Railway

The first step in the reorganization of the Altoona & Logan Valley Electric Railway Company, a unit in the former Insull system in the Eastern area, has been completed. The American Railways Company was relieved on Oct. 5 of its guarantee of the Altoona company's bonds in consideration of its payment of \$159,300 in cash and delivery of \$800,000 of Altoona bonds to the Altoona company. A hearing will be held in the first week of November in Blair County, Pa., on the second step, which will be a foreclosure action on behalf of the holders of \$4,000,000 of Altoona consolidated mortgage 4½ per cent bonds.

Following the foreclosure, a new company is to be formed to own the street railway properties of the Altoona company. All the capital stock and mortgage debt of the new company is to be owned by another new company, which in addition will acquire the capital stock and lease upon the properties of the Home Electric Light and Steam Heating Company.

#### Dent Theatres

Reorganization of the Dent Theatres, Inc., a subsidiary of the Paramount Public Corporation comprising fifty-four theatres in Texas and New Mexico, proposed by the trustees of the bankrupt corporation, has been approved by creditors at a hearing in the offices of Henry K. Davis, Federal referee in bankruptcy. A. A. La Porte, of counsel for the trust-

tees in bankruptcy, said an interest in the theatres would be sold to Karl Hoblitzelle of Dallas, who would operate them. The Dent capital stock will be put into a new corporation, and Mr. Hoblitzelle will receive a half-interest for \$50,000.

#### Capital City Surety Co.

New York State Superintendent of Insurance George S. Van Schaick has announced that a dividend representing 100 per cent and interest is being paid to creditors of the Capital City Surety Company whose claims have been allowed by the liquidator and approved by the Supreme Court.

#### Distilled Liquors Corporation

Formation of the Distilled Liquors Corporation under the laws of New York State to manufacture apple, cherry and peach brandy was announced in connection with an offering of the corporation's stock by Hedden, Farwell & Co., Inc. The company will have distilleries in Lyons, N. Y., and in Flemington, N. J., with a capacity of 1,000,000 gallons a year.

The stock offering consists of 70,000 shares out of 105,000 to be issued, priced at \$15 a share. The authorized capital is 150,000 shares. Of the remaining 45,000 shares, Walter H. Hildick has an option on 35,000 and Hedden, Farwell & Co. have one on 10,000, both at \$15 a share, until Nov. 1, 1938.

#### Florsheim Shoe Company

The Florsheim Shoe Company is offering to buy, at \$108 a share, plus accrued dividends to the date of purchase, all or any portion of 11,000 shares of its 6 per cent cumulative preferred stock. This is the redemption price. The offer will expire at 3 P. M., Oct. 23. Stock tendered will be bought in the order received. The company intends, in the event sufficient stock is not purchased under this offer, to redeem a portion of it presently.

#### International Carriers

Stockholders of International Carriers, Ltd., an investment trust whose shares are listed on the New York Stock Exchange, have been called to a special meeting on Nov. 8 to vote on increasing its authorized capital stock and making provisions for creating an issue of convertible preferred stock.

Authorized capital stock is to be raised from 1,000,000 shares of \$1 par value to 3,500,000 shares, consisting of 1,000,000 shares of no-par preferred stock to be issued in series from time to time and 2,500,000 shares of \$1 par value common stock.

Prior to Jan. 1, 1935, the new preferred is to be convertible at 1½ shares of common stock for each preferred share. From Jan. 1 to Dec. 31, 1935, each share of preferred will be convertible into 1¼ common shares, and, after that, on an even basis.

#### Minneapolis, St. Paul & Sault Ste. Marie

Formation of a committee for the \$11,256,400 of Minneapolis, St. Paul & Sault Sainte Marie Railway 4 per cent leased line stock certificates has been announced. The committee is comprised of James Bruce, former vice president of the Chase National Bank; John M. Hincks of Calvin Bullock; Hugh G. M. Kelleher of Laird & Co.; Mark W. Potter, a former member of the Interstate Commerce Commission and Charles B. Wiggins.

#### United Dyewood Corporation

Stockholders of the United Dyewood Corporation will vote on Dec. 7 on a plan to reduce the par value of its common stock from \$100 to \$10 a share. This would reduce the capitalization from \$18,418,300 to \$5,891,830, leaving \$12,526,470 to be transferred to capital surplus. The par value of preferred stock is to be unchanged.

#### FINANCIAL NOTES.

Farson, Son & Co., 111 Broadway, New York, have prepared for distribution a circular on municipal bonds.

Hart, Smith & Co., 52 Wall St., New York, are distributing a leaflet titled "Conserving Mortgage Investments."

Hornblower & Weeks, 42 Broadway, New York, have prepared special circulars on the capital stock of the Bankers Trust Company, the Irving Trust Company, the Bank of Manhattan and the Guaranty Trust Co.

An illustrated catalogue of first mortgage real estate bonds, showing the revised assessed valuations of properties for 1933, is being distributed by May & Co. of 32 Broadway, New York.

## Transactions on the New York Produce Exchange Securities Market

Week Ended Saturday, October 7, 1933

STOCKS.					STOCKS.				
Sales.	High.	Low.	Last.	Net Chge.	Sales.	High.	Low.	Last.	Net Chge.
200 Abitibi Pow .....	1 1/2	1	1	- 1/4	100 Golden Cycle .....	16	16	16	- 1/4
500 Adm Alas G .....	11	11	11	- 1/4	50 Helen Ru pf .....	6 1/2	6 1/2	6 1/2	- 1/4
600 Aetna Brew .....	1 1/2	1 1/2	1 1/2	- 1/4	500 Imp Eagle .....	10	10	10	- 1/4
2,300 Allied Brew .....	5 1/2	4 1/2	5 1/2	+ 1/4	150 Indian Motor .....	4 1/2	4	4 1/2	+ 1/4
700 Altar Cons .....	2 1/2	1 1/2	2 1/2	+ 1/2	10,400 Klidun Min .....	4 1/2	3 1/2	4 1/2	+ 1/4
1,100 Am Republic .....	2 1/2	1 1/2	2 1/2	+ 1/4	300 Kingsby Br .....	9 1/2	9 1/2	9 1/2	- 1/4
1,000 Andes Petrol .....	10	7	10	- 1/4	100 Kinner Air .....	3	3	3	+ 1/4
11,800 Ariz Const'k .....	2 1/2	2 1/2	2 1/2	+ 1/4	1,200 Kuebler Brew .....	6 1/2	6 1/2	6 1/2	- 1/4
300 Bancam Blair .....	4 1/2	4 1/2	4 1/2	- 1/4	100 Lock Nut .....	1	1	1	- 1/4
100 Bing & Bing .....	1 1/2	1 1/2	1 1/2	- 1/4	5,900 Macassa Min .....	1 1/2	1 1/2	1 1/2	- 1/4
1,000 B Hawk Cons .....	50	43	50	- 1/4	700 Marmot Mot .....	17	16	17	- 1/4
6,000 Br & D vtc .....	2 1/2	2 1/2	2 1/2	+ 1/4	3,000 N Dis P w .....	32	30 1/2	32	- 1/4
30 Buolo Gold .....	20 1/2	20 1/2	20 1/2	+ 1/4	200 Natomas Co .....	79	76	79	- 1/4
3,500 Carnegie Met .....	1 1/2	1 1/2	1 1/2	- 1/4	200 Newton Steel .....	3	2 1/2	3	- 1/4
600 Cent Am Min .....	1 1/2	1 1/2	1 1/2	+ 1/4	3,600 Para Publix .....	1 1/2	1 1/2	1 1/2	+ 1/4
600 Color Pict's .....	2 1/2	2 1/2	2 1/2	+ 1/4	100 Paterson Br .....	1 1/2	1 1/2	1 1/2	+ 1/4
3,000 Como Mines .....	1 1/2	1 1/2	1 1/2	- 1/4	1,400 Petrol Conv .....	6 1/2	6 1/2	6 1/2	- 1/4
5,000 Croft Brew .....	1 1/2	1 1/2	1 1/2	- 1/4	7,500 Polymet Mfg .....	2 1/2	2 1/2	2 1/2	- 1/4
100 Davison Ch .....	1 1/2	1 1/2	1 1/2	- 1/4	12,200 Railways C .....	5	3 1/2	5	+ 1/4
1,300 Drug, Inc .....	47 1/2	44	47 1/2	+ 3/4	900 Richfield Oil .....	45	38	45	+ 1/4
3,900 Eagle B Min .....	1 1/2	1 1/2	1 1/2	+ 3/4	750 Roessv Un D .....	21 1/2	20 1/2	21 1/2	- 1/4
500 El Can units .....	5 1/2	4 1/2	5 1/2	- 1/4	300 R'tless I & S .....	2 1/2	2 1/2	2 1/2	- 1/4
100 Eldorado Gld .....	3 1/2	3 1/2	3 1/2	- 1/4	200 Short & Telev .....	30	30	30	+ 1/4
3,400 Elia Brew .....	2 1/2	2 1/2	2 1/2	- 1/4	18,700 Simson Brew .....	1 1/2	1 1/2	1 1/2	+ 1/4
6,500 Fada Radio .....	1 1/2	1 1/2	1 1/2	+ 1/4	2,200 Sq Pat B pf .....	6 1/2	6 1/2	6 1/2	- 1/4
3,100 Falstaff Br .....	8	8	8	- 1/4	400 Sylvanite G'd .....	1 1/2	1 1/2	1 1/2	+ 1/4
2,900 Fash P Asso .....	62 1/2	25	40	- 10	300 U Cig new w i .....	7 1/2	7 1/2	7 1/2	- 1/4
700 Do pf .....	2 1/2	2 1/2	2 1/2	- 1/4	200 Van Swearing .....	30	30	30	- 1/4
400 Flock .....	2 1/2	2 1/2	2 1/2	- 1/4	100 Venez Hold .....	2	2	2	+ 1/4
100 Fuel Oil Mot .....	10	10	10	- 1/4	2,000 Willys-Overland .....	20	18	20	+ 1/4
500 Fuh & S Br .....	2 1/2	2 1/2	2 1/2	- 1/4	100 Do pf .....	1 1/2	1 1/2	1 1/2	+ 1/4
1,700 Gen Electron .....	3 1/2	3	3 1/2	- 1/4	1,100 Wing Aero .....	10	10	10	- 1/4



## INDUSTRIALS

Company.	Net Profit— 1933.	1932.	Com. Share Earnings. 1933.	1932.
Amoskeag Co.				
Yr. June 30.	\$524,887	\$667,594	\$1.82	\$3.40
Arnold Constable Corp.				
6 mo. July 31.	*22,796	*157,727		
Douglas Aircraft Co., Inc.				
Aug. 31 qtr.	23,442	37,816	h.05	h.11
9 mo. Aug. 31.	161,348	173,388	h.34	h.50
Francisco Sugar Co.				
Yr. June 30.	*371,364	*475,511		
Industrial Rayon Corp.				
Sep. 30 qtr.	571,792	*96,115	2.86	
9 mo. Sep. 30.	1,258,033	*210,928	6.29	
Lindsay Light Co.				
Sep. 30 qtr.	5,262	*7,111	.02	
9 mo. Sep. 30.	17,089	23,046	.10	.20
Nash Motors Co.				
Aug. 31 qtr.	*430,516	183,961	.06	
9 mo. Aug. 31.	*710,121	718,189	.26	
United Fruit Co.				
9 mo. Sep. 30.	\$19,087,000	\$15,165,000		

## RAILROADS NET INCOME

Central of Georgia Rwy.	
8 mo. Aug. 31.	*1,783,222 *2,291,241
Chl., Ind. & Louis. Rwy.	
8 mo. Aug. 31.	*1,200,192 *1,390,319
Lehigh Valley Railroad.	
8 mo. Aug. 31.	*2,267,820 *3,635,887
Tennessee Central Railway.	
8 mo. Aug. 31.	*24,515 *103,921

## UTILITIES NET INCOME

Central Maine Power Co. System:	
12 mo. Aug. 31.	1,406,783 1,953,654
Continental Gas & Elec. Co.	
12 mo. Aug. 31.	2,491,246 3,955,582 s13.21 s20.97
Electric Power & Light Corp.	
12 mo. June 30.	740,412 7,702,853 t.96 .55
Interborough Rapid Transit:	
2 mo. Aug. 31.	*1,423,448 *1,779,754
New York Railways:	
8 mo. Aug. 31.	45,664 *91,285
United Light & Power Co.	
12 mo. Aug. 31.	2,222,588 5,850,935 p3.70 c.65

\*Net loss. †Profit before Federal taxes.  
h On shares outstanding at close of respective periods. c On combined Class A and Class B shares. p On preferred stock. s On prior preference stock. t On combined \$7 and \$8 preferred stocks.

## PUBLIC UTILITIES EARNINGS

American and Foreign Power Company and Subsidiaries	
Twelve months ended March 31: Net income after expenses, taxes, depreciation, subsidiary preferred dividends, interest and other charges but before realized and unrealized foreign exchange loss on working capital, \$6,253,121, compared with \$13,975,888 in preceding twelve months.	
Associated Electric Company (Controlled by Associated Gas and Electric Company) and Subsidiaries	
Twelve months ended June 30: Net income, \$1,858,016, compared with \$4,185,314 in like period of 1932.	
Associated Gas and Electric System	
Twelve months ended Aug. 31: Net income after taxes and depreciation but before interest, preferred dividends of underlying companies and other charges, \$32,121,237, against \$34,510,924 in preceding twelve months; gross revenues, \$94,753,623, compared with \$100,723,385.	
Atlantic Gas Light Company	
(Unit of Central Public Utility Corporation, controlled through United States Electric and Gas Company of Delaware, a subsidiary of Consolidated Electric and Gas Company)	
Twelve months ended Aug. 31: Net income after interest and other charges, \$177,161, compared with \$18,208 in same period of 1932; gross revenues, \$2,256,992, against \$2,303,962.	
Central Illinois Electric and Gas Company (Controlled by Central Cities Public Service Company of Delaware, a subsidiary of Consolidated Electric and Gas Company, which in turn is controlled by Central Public Utilities Corporation of Delaware)	
Twelve months ended Aug. 31: Net income after interest and other charges, \$253,173, compared with \$468,253 last year; gross revenues, \$3,920,080, against \$4,348,749.	
Central Illinois Light Company (Controlled by Commonwealth and Southern Corporation) and Subsidiaries	
Twelve months ended Aug. 31: Net income, \$1,884,833, against \$2,336,579 in twelve months ended Aug. 31, 1932; gross earnings totaled \$6,543,891, against \$7,043,064.	
Central Indiana Gas Company (Unit of Central Public Service Corporation, controlled through Southern Gas Securities Company)	
Twelve months ended Aug. 31: Net loss after interest and other charges, \$86,910, against \$43,606 loss in previous year; gross revenues, \$1,197,338, against \$1,504,586.	
Consolidated Gas Utilities Company and Subsidiaries	
Twelve months ended Aug. 31: Gross earnings from all sources, \$2,068,367, against \$2,196,931 in like period of 1932; net earnings after expenses and general taxes,	

## Corporation Net Earnings Industry, Rails, Utilities

\$1,088,893, against \$1,109,144; balance before depreciation, depletion, debenture interest and other charges, \$495,896, against \$490,179. August: Gross revenues, \$99,591, against \$98,638 in August last year; net earnings, \$28,912, against \$31,127; deficit before depreciation, depletion, debenture interest and other charges, \$19,635, against \$19,158 deficit a year before. For calendar year 1933, sinking funds of underlying bonds require payments to trustee of \$288,000 in cash or principal amount of bonds.

Coast Counties Gas and Electric Company (Controlled by Pacific Public Service Company, which in turn is controlled by Standard Oil Company of California)

Twelve months ended Aug. 31: Net income, \$290,251, compared with \$414,183 in like period last year; gross revenues, \$2,195,980, against \$2,334,468.

Continental Gas and Electric Company and Subsidiaries

Twelve months ended Aug. 31: Consolidated net income after taxes, interest, depreciation, subsidiary preferred dividends and minority interest, \$2,491,246, equal to \$13.21 a share on 188,579 \$100 par 7 per cent prior preference shares. This compares with \$3,955,582, or \$20.97 a share on prior preference stock in the preceding twelve months.

Duquesne Light Company (Standard Gas and Electric System)

Years ended Aug. 31:  
Gross earnings \$23,833,573 \$26,207,148  
Net earnings 15,463,829 17,099,447  
Total income 16,452,385 18,078,828  
Net income after depreciation 11,001,989 12,640,886

Electric Power and Light Corporation  
For the twelve months ended on June 30: Consolidated net income after interest, taxes, minority interest and other charges, \$740,412, against \$7,702,853 in the preceding twelve months. Operating revenues totaled \$94,753,623, compared with \$100,723,385. Full dividend requirements on the company's outstanding preferred stock for the twelve months were \$5,131,591. In June operating revenues amounted to \$5,138,295, against \$5,689,340 in June last year. Net revenue from operations was \$2,297,685, compared with \$2,788,389. Revenues from operation are before deductions for retirement and depletion reserve appropriations, interest and dividends.

Illinois Bell Telephone Company (Report to Interstate Commerce Commission)

	1933.	*1932.
August gross	\$6,119,684	\$6,283,237
Net operating income	1,341,166	896,051
Eight months' gross	48,124,401	53,992,976
Net operating income	8,073,952	7,858,276

Interborough Rapid Transit Company

August gross	\$4,139,966	\$4,576,657
Balance after taxes, current rents	642,565	474,372
Deficit before Manhattan Railway div. rent	454,632	649,916
Deficit after Manhattan Railway div. req.	686,503	881,786
Two months' gross	8,229,950	9,115,975
Balance after taxes, current rents	1,308,427	1,009,122
Deficit before Manhattan Railway div. rent	959,706	1,316,013
Deficit after Manhattan Railway div. req.	1,423,448	1,779,754

Metropolitan Edison Company

Twelve months ended June 30: Total operating revenues, \$15,437,872, against \$16,563,847 in preceding year; operating income after operating expenses, maintenance, retirements and taxes, \$5,598,917, against \$5,976,936; other income, \$1,860,304, against \$5,976,936; balance after interest on subsidiary debts, subsidiary preferred dividend and other interest, \$3,879,152, against \$3,899,363; balance after parent company interest, \$1,118,844, against \$1,145,926.

Milwaukee Gas Light Company

(Controlled by American Light and Traction Company, which is in turn controlled by United Light and Power Company)  
Eight months ended Aug. 31: Net income, \$640,090, equal to \$32 a share on 20,000 7 per cent preferred shares, against \$748,721, or \$37.44 a preferred share, in like period a year ago; operating revenue totaled \$3,746,247, against \$3,841,062.

Mohawk Valley Company

Twelve months ended June 30: Total operating revenues, \$34,120,851, against \$35,940,316 in preceding year; operating income after operating expenses, maintenance, retirements and taxes, \$11,543,458, against \$12,550,917; other income, \$237,686, against \$552,822; balance after interest and dividends on subsidiary debts and preferred stock, \$6,183,695, against \$6,853,053; balance after interest on parent company debts, \$3,214,800, against \$2,987,880.

New York Railways Corporation

August gross	\$430,451	\$409,901
Balance after taxes	68,530	68,951
*Surplus after charges	20,038	9,379
Eight months' gross	3,359,165	3,268,907
Balance after taxes	506,700	393,462
*Deficit after charges	45,864	91,285

\*These figures include bond interest and sinking fund requirements of certain controlled companies (for which New York Railways Corporation states it has no liability) which are in default, and exclude interest on income bonds which has not been declared.

Pennsylvania Electric Company.

Twelve months ended June 30: Total operating revenues, \$8,845,273, against \$4,265,433 in preceding year; operating income after operating expenses, maintenance, retirements and taxes, \$3,576,169, against \$4,158,419; other income, \$134,142, against \$413,309; net income after interest and amortization, \$1,336,494, against \$2,053,711.

Ponce Electric Company (Constituent company of Engineers Public Service Company, latter a subsidiary of Stone & Webster, Inc.)

Twelve months ended Aug. 31: Gross earnings, \$322,978, against \$328,729 in like period of 1932; net income, \$100,682, equal to \$27.31 a share on 3,687 preferred shares, against \$105,465, or \$28.31 a share on 3,725 preferred shares in previous year.

Power Corporation of Canada  
Fiscal year ended June 30: Profit, after taxes and charges, \$545,067, against \$666,261 the year before, excluding losses on sales of investments in both years.

Roanoke Gas Light Company (Controlled by Southern Cities Public Service Company, a subsidiary of Central Public Service Company)

Twelve months ended Aug. 31: Net income after interest and other charges, \$65,868, compared with \$111,534 in like period of 1932; gross revenues, \$425,906, against \$479,871.

Roanoke Water Works Company

(Controlled by Consumers Water Company)  
Six months ended June 30: Net income after interest and other charges, but before depreciation, \$64,918, against \$56,264 income, after same allowances, in first half of last year.

Southern Indiana Gas and Electric Co.

(Controlled by Commonwealth and Southern Corporation)

Twelve months ended Aug. 31: Net income, \$689,538, equal to \$8.05 a share on combined preferred, against \$533,539, or \$10.38 a preferred share in like period last year; gross earnings totaled \$2,740,180, against \$3,076,526.

Southwestern Bell Telephone (Report to Interstate Commerce Commission)

	1933.	*1932.
August gross	\$5,527,589	\$5,852,687
Net operating income	1,185,915	1,273,597
Eight months' gross	44,408,346	49,373,096
Net operating income	9,935,962	9,997,886

Tide Water Power Company

(Controlled by Seaboard Public Service Company, an indirect subsidiary of Middle West Utilities Company)

Twelve months ended June 30: Net income, \$140,265, equal to \$5.83 a share on 23,868 \$6 preferred shares, compared with \$212,295, or \$8.85 a share on 24,000 preferred shares, in corresponding period of 1932; total operating revenue, \$1,467,202, against \$1,581,710.

United Light and Power Company and Subsidiaries

Twelve months ended Aug. 31: Consolidated net income after depreciation, taxes, interest, subsidiary preferred dividends and other charges, \$2,222,588, equivalent to \$3.70 a share on 600,000 \$6 cumulative first preferred shares. This compares with \$5,850,935, equivalent, after preferred dividend requirements, to 65 cents a share on 3,473,923 average combined Class A and B shares in preceding twelve months.

## RAILROAD EARNINGS

	1933.	1932.
Bangor & Aroostook		
Current assets, Aug. 31.	\$1,665,097	\$1,790,564
Current liabilities	536,706	511,432
Inv. stocks, bonds, &c.	514,234	102,187
Funded debt due six months	10,000	10,000
Boston & Maine		
August gross	3,903,452	3,527,064
Net operating income	769,710	612,513
Surplus after charges	221,743	50,877
Eight months' gross	27,540,097	30,582,643
Net operating income	4,784,503	4,688,764
Surplus after charges	277,664	234,987
Central of Georgia		
August net loss	165,757	358,689
Eight months' net loss	1,738,222	2,291,241
Chicago, St. Paul, Minneapolis & Omaha		
Current assets, Aug. 31.	1,646,304	1,910,159
Current liabilities	11,176,633	11,111,633
Inv. stocks, bonds, &c.	3,600	3,600
Funded debt due six months	445,800	445,800
August net income	134,402	*108,842
Eight months' net loss	844,862	2,358,736
Chicago, Indianapolis & Louisville		
August net loss	100,738	111,673
Eight months' net loss	1,200,192	1,390,319
Chicago Great Western		
August gross	1,382,757	1,206,026
Net operating income	195,726	*22,941
Eight months' gross	9,432,863	10,055,836
Net operating income	479,706	335,953
*Deficit.		
Chicago & Eastern Illinois		
August gross	1,161,362	987,660
Net operating income	153,150	*105,324
Eight months' gross	7,948,877	7,948,626
Net operating deficit	107,228	1,209,510
*Deficit.		
Clinchfield		
August gross	452,120	267,066
Net operating income	193,133	22,031
Eight months' gross	3,172,486	2,577,380
Net operating income	1,141,291	301,051

Detroit & Mackinac

	1933.	1932.
August gross	62,161	96,090
Net operating income	13,156	36,026
Eight months' gross	382,046	482,818
Net operating income	6,121	41,044
August net income	2,434	26,098
Eight months' net loss	74,850	37,419

Lehigh Valley

August net income	33,864	760,976
Eight months' net loss	2,267,820	3,635,887
Current assets, Aug. 31.	8,686,220	6,772,391
Current liabilities	11,028,497	9,514,887
Inv. stocks, bonds, &c.	3,905,951	1,809,362
Funded debt due six months	26,500	26,500

New York, Chicago & St. Louis

Current assets, Aug. 31.	9,317,818	8,883,061
Current liabilities	11,599,663	8,791,476
Inv. stocks, bonds, &c.	30,005,711	31,937,115
Funded debt due six months	413,000	20,391,972

New York, New Haven & Hartford

Current assets, Aug. 31.	19,702,919	17,476,482
Current liabilities	30,047,810	22,991,407
Inv. stocks, bonds, &c.	27,027,762	26,925,611
Funded debt due six months	1,170,000	908,000

Norfolk & Western

Current assets, Aug. 31.	18,465,284	13,133,979
Current liabilities	6,394,201	5,625,402
Inv. stocks, bonds, &c.	34,121,324	31,750,519
Funded debt due six months	6,200,000	2,000,000

Tennessee Central

August net income	25,069	12,742
Eight months' net loss	24,515	103,921

Texas & Pacific

Current assets, Aug. 31.	7,164,181	6,556,543
Current liabilities	3,586,807	3,328,582
Inv. stocks, bonds, &c.	106,998	98,979
Funded debt due six months	784,200	784,200

\*Loss. †Other than those of affiliated companies.

Virginian

August gross	1,264,596	1,026,675
Net operating income	631,030	406,187
Surplus after charges	347,750	124,048
Eight months' gross	8,791,964	8,334,631
Net operating income	3,865,816	3,156,280
Surplus after charges	*1,733,652	1,053,512

\*Equal to \$1.96 a share on common stock.

## FINANCIAL NOTES

R. H. Rositzke, former partner of Stevenson, Jordan & Harrison, has entered management consultation practice as senior member of R. H. Rositzke & Associates, 36 West Forty-fourth Street, New York.

James Talcott, Inc., 225 Fourth Avenue, New York, has been appointed factor for Rosen & Rosen of New York City, distributors of knit goods; Rayon By-Products Corporation, Boston, distributor of rayon tops, and the Tremont Silk Company of Paterson, N. J., manufacturers.

## Current Security Offerings

## BONDS

**Birmingham, Ala., City of, \$300,000 rfdg 7s,** due Sept. 30, 1938-42, offered Oct. 7. Steiner Brothers of Birmingham.

**Canada, Dominion of, \$225,000,000 rfdg 3½s and 4s, 3½s due Oct. 15, 1935, price 99½, yield 3.75%; 4s, due Oct. 15, 1939, price 99, yield 4.19%; 4s due Oct. 15, 1945, price 96½, yield 4.38%. offered Oct. 10.** Dominion of Canada.

**Monroe County, N. Y., \$800,000 emergency relief and tax revenue 5½s, A & O 5, due Oct. 5, 1934-43, yield 4.25% to 5%, offered Oct. 10.** Lehman Brothers; Phelps, Fenn & Co.; Geo. B. Gibbons & Co., Inc., N. Y.; Manufacturers & Traders Trust Co., Inc., and Schoellkopf, Hutton & Pomeroy, Inc., Buffalo, and Sage, Wolcott & Steele, Rochester.

**Norristown, Pa., Borough of, \$100,000 grade-crossing elimination 3½s, due 1934-53, yield 2.25% to 3.35%, offered Oct. 6.** Halsey, Stuart & Co., Inc., N. Y.

**United States of America, \$75,020,000 91-day Treasury bills, due Jan. 10, 1934, average price 99.97, average rate on bank discount basis 0.12%, offered Oct. 9.** United States Treasury.

**Utica, N. Y., City of, \$176,000 3½s, due May 15, 1934-41, yield 1.75% to 3.90%, offered Oct. 10.** Bacon, Stevenson & Co., N. Y.

**Westchester Co., N. Y., \$400,000 5% bond anticipation notes, due June 5, 1934, yield 4%, offered Oct. 5.** Chase National Bank, N. Y.





**D**ETAILED information on any bond redemption listed below, including the serial numbers of bonds called by lot, will be furnished without charge to Annalist subscribers. Requests for such information may be made by telephone (Lackawanna 4-1000), telegraph or letter.

## BOND REDEMPTIONS

**F**EW bonds were added last week to the list of those called to be paid in October before maturity. Calls of those to be retired in future months, however, were numerous and embraced several entire issues. The total for October is now \$23,434,000, compared with \$25,781,000 in September and \$8,760,000 for October, 1932, in corresponding weeks.

Bond redemptions in October are classified as follows:

Industrial	\$13,368,000
Public utility	2,294,000
State and municipal	172,000
Foreign	7,590,000
Miscellaneous	10,000
<b>Total</b>	<b>\$23,434,000</b>

**Bengal Telephone Corp., Ltd.**, entire issue of first 7 per cent bonds called for payment at 102 on Jan. 1, 1934, at the P. & O. Banking Corp., Ltd., London.

**Bosch (Robert Aktiengesellschaft) (Stuttgart)**, \$132,000 of 7s, due Oct. 1, 1930, called for payment at par on Oct. 1, 1933, at Brown Brothers Harriman & Co., New York. Lowest and highest numbers called: \$500 denomination, AB2019, AB2972; \$1,000 denomination, 3, 1971.

**Central Investment Corp.**, entire issue of first 6s, due to Oct. 15, 1947, called for payment at 102 on Oct. 15, 1933, at the Security-First National Bank, Los Angeles.

**Chicago (City of)**, various of tax-anticipation warrants called for payment at par on Oct. 6, 1933.

**Clinton, Okla.**, various of street improvement bonds called for payment at par on Oct. 1, 1933, at office of the City Treasurer.

**Connecticut Light and Power Co. (The)**, various of first and refunding A 7s, due May 1, 1951, called for payment at 109 on Nov. 1, 1933, at the Bankers Trust Co., New York.

**Credit Foncier Egyptian**, various of 3½ per cent bonds called for payment on Oct. 1, 1933.

**Czechoslovakia**, \$13,800 of State loan of 1922, sterling 8 per cent bonds (first portion), and \$10,200 of State loan of 1922, 8 per cent bonds, Series B, called for payment at par on Oct. 1, 1933, at Baring Brothers & Co., London.

**Denver, Col.**, various of improvement bonds called for payment at par on Oct. 31, 1933, at office of the City Treasurer or the Bankers Trust Co., New York, only upon arrangement with the City Treasurer ten days prior to the expiration of this call date.

**Douglas County, Col.**, various of warrants called for payment at par on Aug. 31, Sept. 10, Sept. 28 and Oct. 8, 1933, at office of the County Treasurer, Castle Rock, Col.

**Eastern Telephone and Telegraph Co.**, entire issue of first 6s, due Oct. 1, 1946, called for payment at 105 on Oct. 1, 1933, at the Royal Trust Co., Halifax, N. S.

**Everett, Wash.**, bonds 480-496, inclusive, of Local Improvement District 379, called for payment at par on Oct. 2, 1933, and bond 38 of Local Improvement District 403, called for payment at par on Oct. 6, 1933, at office of the City Treasurer.

**Flathead County, Mont.**, various of warrants called for payment at par on Oct. 2, 1933, at office of the County Treasurer, Kalispell, Mont.

**France (Republic of)**, 75,000,000 francs of 5 per cent redeemable national loan of 1920, due May 1, 1980, called for payment at the rate of 1,500 francs per 1,000-franc bond, payable in United States currency at the current rate of exchange on Nov. 1, 1933, at the French Treasury, Paris, or the Guaranty Trust Co., New York. Numbers called: Bonds of Series 281, 378 and 397.

**Hayes Bridge Estate, Ltd.**, various of debentures called for payment at par on Sept. 29, 1933, at B. W. Blydenstein & Co., London. Numbers called: 65 lowest, 391 highest.

**Huron Light and Power Co.**, \$35,000 of first 6s, dated May 31, 1912, called for payment at 101 on Nov. 1, 1933, at the First National Bank and Trust Co., Minneapolis, Minn. Numbers called: \$1,000 denomination, 2 lowest, 300 highest.

**Idaho (State of)**, various of warrants called for payment at par on Sept. 28, 1933, at office of the State Treasurer, Boise, Idaho.

# Bond Redemptions and Defaults: Latest Notices

**Italy (Kingdom of)**, \$2,408,600 of external 7s, due Dec. 1, 1951, called for payment at par on Dec. 1, 1933, at J. P. Morgan & Co., New York. Lowest and highest numbers called: C24, C4483; D17, D5925; M15, M96509. Coupons due Dec. 1, 1933, should be collected in the usual manner.

**Koloa Sugar Co., Ltd.**, \$200,000 of first 6s, due Nov. 1, 1945, called for payment at 101½ on Nov. 1, 1933, at the Hawaiian Trust Co., Ltd., Honolulu, Hawaii. Lowest and highest numbers called: \$500 denomination, 753, 877; \$1,000 denomination, 1, 634.

**Lascelles, Tickner & Co., Ltd.**, various of debentures (first and second series) called for payment at par on Oct. 1, 1933, at office of the company, Commercial Road, Guildford, Surrey, England.

**London (City of) (Tithe and Rates)**, \$1,600 of act of 1910 bonds called for payment at par on Nov. 1, 1933, at the Chamber of London, London. Numbers called: \$100 denomination, 64 lowest, 1319 highest.

**Loveland, Col.**, \$120,000 of water extension 4½s, due July 1, 1938, called for payment at par on Nov. 1, 1933, at office of the City Treasurer. Numbers called: \$1,000 denomination, 31-150 inclusive.

**New Orleans Cotton Exchange**, \$14,000 of second 6s, due Nov. 1, 1940, called for payment at par on Nov. 1, 1933, at the National Bank of Commerce, New Orleans. Numbers called: \$500 denomination, 5 lowest, 500 highest.

**Mojave County, Ariz.**, \$8,000 of high school bonds (A1 and O1), issued in 1915, called for payment at par on Oct. 1, 1933, at office of the County Treasurer, Kingman, Ariz. Numbers called: \$1,000 denomination, 47-54, inclusive.

**Olaa Sugar Co., Ltd.**, \$75,000 of bonds called for payment at 101 on Nov. 10, 1933, at the Hawaiian Trust Co., Ltd., Honolulu, Hawaii. Lowest and highest numbers called: \$500 denomination, 1251, 1732; \$1,000 denomination, 19, 1231.

**Ottoman**, \$135,000 of 4 per cent loan of 1891 called for payment at par on Oct. 10, 1933, at N. M. Rothschild & Sons, London.

**Rochester and Pittsburgh Coal and Iron Co. (The Helvetia Property)**, \$39,000 of purchase money 5s, due May 1, 1946, called for payment at 110 on Nov. 1, 1933, at the Central Hanover Bank and Trust Co., New York. Numbers called: \$1,000 denomination, 129 lowest, 1,061 highest.

**Rumford, Me.**, \$10,000 of Rumford and Mexico Water District bonds, due May 1, 1937, called for payment at par on Nov. 1, 1933, at the First National Bank, Boston, Mass. Numbers called: M46 lowest, M217 highest.

**San Paulo (State of)**, \$531,700 of 7 per cent coffee realization loan of 1930, due 1940 (sterling portion), called for payment at par on Oct. 2, 1933, at J. Henry Schroder & Co., London; J. Henry Schroder Trust Co. and Speyer & Co., New York; Lippmann, Rosenthal & Co., Mendelssohn & Co. and Rotterdamsche Bankvereeniging, Amsterdam; Banca Commerciale Italiana, Milan, and branches in Italy; Stockholm Enskilda Bank, Stockholm; Credit Suisse, Zurich, and branches in Switzerland. Interest ceased Oct. 1, 1933.

**Seattle, Wash.**, various of local improvement bonds called for payment at par on various dates between Sept. 21 and Oct. 4, 1933, at office of the City Treasurer.

**Tacoma, Wash.**, bond 13 of Local Improvement District 4126, bonds 6 and 7 of Local Improvement District 4252, called for payment at par on Sept. 18 and Sept. 19, 1933, respectively, and bonds 16 and 17 of Local Improvement District 5655 and bond 9 of Local Improvement District 5658 called for payment at par on Sept. 21, 1933, at office of the City Treasurer.

**Tacoma, Wash.**, bond 50 of Local Improvement District 5109 called for payment at par on Sept. 16, 1933, at office of the City Treasurer.

## BOND DEFAULTS

**T**HE list of bond defaults includes the latest notices involving defaults on interest or principal or both; and a statement of protective action taken, so far as reported.

**American Aggregates Corp.**—Readjustment plan providing for exchange of debenture A 6s, due 1943, for an equal amount of first 6s, due Feb. 1, 1943, has been declared operative. Interest on the new issue was fixed at 3 per cent, balance payable if earned. Coupons at the fixed rate, due Aug. 1, 1933, were paid.

**American Type Founders Co.**, in default on Oct. 1, 1933, interest payment on issue of debenture 6s, due 1940.

**Ann Arbor Railroad Co.**, in default on Oct. 1, 1933, interest payment on issue of first 4s, due 1936. Court has authorized receiv-

ers to pay interest due July 1, 1933. Payment will be made on presentation of such coupons at office of the treasurer for receivers, 120 Broadway, New York.

**Asbestos Corp. of Canada, Ltd.**—Funds have now been provided for payment of the July 1, 1933, interest. Company has a ninety-day grace period.

**Barstow (W. S.) & Co.**, in default on Oct. 1, 1933, interest payment on issue of debenture 6s, due 1942. Coupons due April 1, 1933, were paid before expiration of the thirty-day grace period.

**Bancroft Realty Co.**, in default on Aug. 1, 1933, interest payment, and Feb. 1, 1933, principal payment on issue of first 5s, due 1933. Holders have been asked to assent to an extension of maturity for five years, with interest at 5 per cent.

**Bayer (W. A. & E. A.)**, in default on April 15, 1933, interest payment on issue of first 6s, dated Oct. 15, 1925.

**Berlin (City of, Germany)**, in default on Oct. 1, 1933, interest payment on issue of external 6½s, due 1950.\*

**Berlin City Electric Co.**, in default on Oct. 1, 1933, interest payment on issue of debenture 6s, due 1955.\*

**Berlin City Electric Co., Inc.**, in default on Oct. 1, 1933, interest payment on issue of debenture 6s, due 1955.\*

**Berlin Electric Elevated and Underground Railways Co.**, in default on Oct. 1, 1933, interest payment on issue of first 6½s, due 1956.\*

**Bosch (Robt.) Aktiengesellschaft**, in default on Oct. 1, 1933, interest payment on issue of 7s, due 1950.\*

**Broad Park Lodge (White Plains, N. Y.)**, in default on Sept. 1, 1933, principal and interest payment on issue of first 5½s, due to 1933.

**Broadway Residential Apartments (San Francisco)**—From sale of property non-depositing holders of first 6½s, due to 1941, realized \$536.99 per \$1,000 bond.

**Bromley (F. L.) Properties, Inc.**, in default on Feb. 1, 1933, principal payment on issue of first 6s, dated 1928. Funds are now available to pay coupons due Aug. 1, 1933.

**Brown Coal Industrial Corp.**, in default on Oct. 1, 1933, interest payment on issue of 6½s, due 1953.\*

**Burlington, Cedar Rapids & Northern Railway Co.** (Iowa, Minnesota and Dakota divisions), in default on Oct. 1, 1933, interest payment on issue of consolidated 5s, due 1934.

**Burlington Railway and Light Co.**, in default on Oct. 1, 1933, principal payment on issue of first 8s, due 1933. Interest due Oct. 1, 1933, was paid.

**California Consumers Co.**, in default on Oct. 1, 1933, interest payment on issue of 6s, due 1948.

**Cathedral Apartments (San Francisco)**—Non-depositing holders of first 6½s, due to 1938, received approximately \$25 per \$1,000 bond.

**Central Bank of German State and Provincial Banks, Inc.**, in default on Oct. 1, 1933, interest payment on issue of secured B 6s, due 1951.\*

**Citizens Loan and Savings Co. (St. Louis)**—The Mississippi Valley Trust Co., St. Louis, has announced that it is prepared to pay an additional 5 per cent of the face amount (collateral trust A 6½s, due 1935) upon presentation of notes for endorsement of such payment. Holders have already received distributions totaling 55 per cent.

**Colorado Utilities Corp.**, in default on Sept. 1, 1933, interest payment on issue of first 6s, due 1938. Seventy-five per cent of coupons due March 1, 1933, have been paid as of Sept. 21, 1933.

**Danville Traction and Power Co.**—Funds are now available for payment of interest due July 1, 1933, on issue of first 5s, due 1941.

**Day & Meyer, Meyer & Young, Inc.**, in default on Oct. 1, 1933, interest payment on issue of first 6½s (now 5s), due 1942.

**Dortmund Municipal Utilities**, in default on Oct. 1, 1933, interest payment on issue of 6½s, due 1948.\*

**Electric and Peoples Traction Co.**, in default on Oct. 1, 1933, interest payment on issue of 4 per cent stock trust certificates. Holders received 25 per cent of the amount due. The balance is expected to be paid on Nov. 20, 1933.

**Electric Power Corp. (Germany)**, in default on Oct. 1, 1933, interest payment on issue of first 6½s, due 1953.\*

**Emmy Dittmar Improvement Co.**, in default on May 15, 1932, principal and interest payment on issue of first 6s, due to 1941.

**Fairmount Park Transportation Co.**, in default on Oct. 1, 1933, interest payment on issue of first 5s, due 1937. Coupons due April 1, 1933, were paid May 24, 1933.

**1,518-20 Locust St. (Philadelphia)**—Depositing bondholders received a \$500 income bond and five shares of common stock of 1,518-20 Locust St. Co. No distribution has as yet been made to non-depositing holders.

**Frankfort-on-Main**, in default on Oct. 1,

1933, principal and interest payments on issue of external 7s, due to 1945.\*

**German Atlantic Cable Co.**, in default on Oct. 1, 1933, interest payment on issue of first 7s, due 1945.\*

**Glenside Woolen Mills, Inc.**, in default on Oct. 1, 1933, interest payment on issue of first convertible 7½s, due 1937.

**Hamburg (State of)**, in default on Oct. 1, 1933, interest payment on issue of 6s, due 1946.\*

**Hansa Steamship Line (Germany)**, in default on Oct. 1, 1933, interest payment on issue of 6s, due 1939.\*

**Hutchinson Lumber Co. (California)**, in default on Oct. 1, 1933, interest payment on issue of first 6½s, due to 1938.

**Iowa Southern Utilities Co.**, in default on Oct. 1, 1933, principal payment on issues of first 6s and 8s, due 1933. Interest due Oct. 1, 1933, was paid. Holders have been requested to assent to an extension of principal for five years with interest at 8 per cent per annum.

**Koholyt Corp.**, in default on Oct. 1, 1933, interest payment on issue of 6½s, due 1943.\*

**Lake Placid Co.**, in default on April 1, 1933, interest payment on issue of first refunding 6s, due 1940.

**Maryland Electric Railways**, in default on Oct. 1, 1933, principal payment, and April 1, 1933, interest payment on issue of first external 6s, due 1933.

**Mobile Gas Co.**, in default on Oct. 1, 1933, interest payment on issue of 6s, B, due 1956.

**Munising Paper Co.**, in default on Oct. 1, 1933, principal payments on issue of first A 6s and first B 5½s. Practically all bondholders have agreed to a plan providing for extension of all maturities.

**Munson Steamship Line**, in default on Oct. 1, 1933, interest payment on issue of debenture 6½s, due 1937.

**Northern Ohio Railway**—Committee has received an offer whereby coupons due April 1 and Oct. 1, 1933, on issue of guaranteed first 5s, due 1945, will be purchased at \$25 for each coupon. Non-depositing bondholders desiring to accept offer may deposit bonds with the National State Bank, Newark, N. J.

**Penn Mercantile Properties**, in default on Oct. 1, 1933, interest payment on issue of secured 5½s, due 1948.

**Peters (Sophie)**, in default on July 1, 1933, principal and interest payment on issue of first 6s, due to 1937.

**Protestant Church in Germany Welfare Institutions**, in default on Oct. 1, 1933, interest payment on issue of secured 7s, due 1946.\*

**Rhine Westphalia Electric and Power Corp.**, in default on Oct. 1, 1933, interest payment on issue of consolidated 6s, due 1955.\*

**Ruhr Chemical Corp.**, in default on Oct. 1, 1933, interest payment on issue of 6s, A, due 1948.\*

**Ruhr Gas Corp.**, in default on Oct. 1, 1933, interest payment on issue of secured A 6½s, due 1953.\*

**Scullin Steel Co.**, in default on Oct. 1, 1933, interest payment on issue of first A 6s, due 1941.

**Stettin Public Utilities Co.**, in default on Oct. 1, 1933, interest payment on issue of first 7s, due 1946.\*

**Starck Building (Chicago) (228 South Wabash Avenue Building Corp.)**—Coupons due in 1932 and 1933, on issue of first 6½s, due 1945, were paid at 50 per cent of face value on assent of bondholders. Payment at same rate is expected for interest due in 1934.

**Stinnes (Hugo) Industries, Inc.**, in default on Oct. 1, 1933, interest payment on issue of debenture 7s, due 1946.\*

**Taft Realty Co. (New Haven)**, in default on Oct. 1, 1933, interest payment on issue of first 6s, due 1940.

**Texas Gas Utilities Co.**, in default on Oct. 1, 1933, interest payment on issue of first 6s, due 1945.

**Thomson & Clark Timber Co., Ltd.**—Interest due Feb. 1, 1933, on issue of first 7s, due 1934, will be paid on bonds deposited under plan whereby principal will be extended to Feb. 1, 1938.

**Thew Shovel Co.**—Extension plan whereby debenture 6½s, due 1933, would be exchanged for a like amount of new 6½ per cent notes, due quarterly from April 1, 1934, to July 1, 1936, has been declared operative.

**Unterelbe Power and Light**, in default on Oct. 1, 1933, interest payment on issue of 6s, due 1953.

**Vesten Electric Railways Corp.**—Funds are now available at the Irving Trust Co., New York, for payment of the June 1, 1933, interest on issue of first 7s, due 1947.

**Westinghouse Building (150 Broadway Corp.)**, in default on April 1, 1933, principal payment on issue of first 6s, due to 1939. Committee has arranged for payment of interest due Oct. 1, 1933, at 4 per cent per annum, to holders of certificates of deposit, through the City Bank Farmers Trust Co., New York.

**Winnipeg Electric Co.**, in default on Oct. 1, 1933, interest payment on issue of refunding 6s, due 1954.

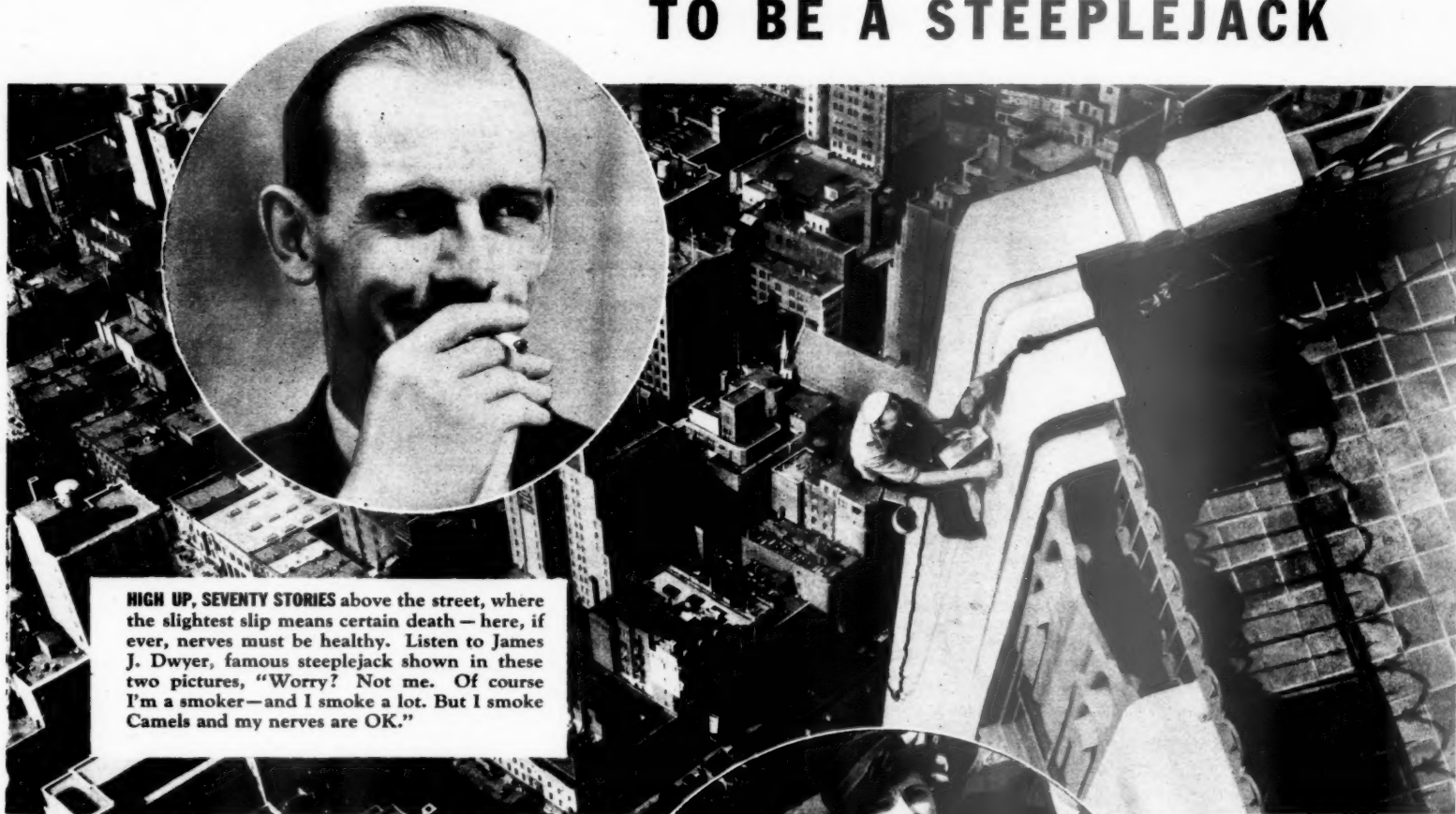
**Wisconsin Central Railway Co.**—Funds to pay the Oct. 1, 1933, coupons on issue of first and refunding 4s, due 1959, have been furnished by the Minneapolis, St. Paul & Sault Ste. Marie Railway Co. as guarantor of such payments.

\*Foreign exchange restrictions prohibit the transfer of funds to meet interest and/or principal payments. The equivalent in reichsmarks has been deposited with the Conversion Bank for Foreign Debts.



# IT TAKES HEALTHY NERVES

## TO BE A STEEPLEJACK



HIGH UP, SEVENTY STORIES above the street, where the slightest slip means certain death — here, if ever, nerves must be healthy. Listen to James J. Dwyer, famous steeplejack shown in these two pictures, "Worry? Not me. Of course I'm a smoker—and I smoke a lot. But I smoke Camels and my nerves are OK."

*Steady Smokers  
turn to Camels*

Not many of us have the iron nerves necessary to be a New York steeplejack. But we can all take a tip from these dare-devils whose very lives depend on healthy nerves.

As James J. Dwyer tells it: "I've been climbing for years and smoking cigarettes even longer. I picked Camels because they're milder. And when I say milder I mean that no matter how many I smoke they never get on my nerves. What do I think about up there in the air? Not much of anything. Worry? Not me, I smoke Camels—and my nerves are OK."

You'll like Camels, too. Their costlier tobaccos certainly make a difference. In taste. In mildness. And they never get on your nerves.



### IT IS MORE FUN TO KNOW

Camels are made from finer, MORE EXPENSIVE tobaccos than any other popular brand.

HOW ARE YOUR NERVES? Does it upset you to see someone in a dangerous position? Put yourself in that place — then consider your nerves. But remember, no matter how many you smoke, Camel's costlier tobaccos never upset your nerves.



A  
MATCHLESS  
BLEND

# CAMEL'S COSTLIER TOBACCOS

NEVER GET ON YOUR NERVES... NEVER TIRE YOUR TASTE

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R. J. Reynolds Tobacco Company



# News of Canadian Securities



**C**ANADA'S output of gold in July was 255,650 ounces, against 261,411 in June and 250,371 in July, 1932. In the first seven months of 1933 it was 1,713,579 ounces, or 2.2 per cent less than the 1,751,601 produced in the corresponding period in 1932.

Ontario produced 180,522 ounces in July, consisting of 82,597 from the Porcupine camp, 86,354 from the Kirkland Lake area and 11,571 from other sources. Quebec's output of 36,597 ounces in July was the largest amount over a month since July, 1932. In June the output of the province was 33,845 ounces. British Columbia reported over July an output of 24,214 ounces, compared with 18,665 in July, 1932. Manitoba's output was 9,509 ounces, a decline of 5.9 per cent from that in June. Alluvial production in the Yukon during July was 4,771 ounces, against 6,732 in June. Nova Scotia and Alberta accounted for forty-three ounces in July.

The output of Dome Mines, Ltd., in September was valued at \$356,933, compared with \$341,610 in the same month of 1932. Production for the first nine months of this year was valued at \$3,402,095, compared with \$3,178,432 in the same time last year.

The Quebec Department of Mines reports production of gold in that province in August as 31,859 ounces and of silver 40,475 ounces; for July, 36,597 ounces of gold and 74,785 of silver were reported. Production of gold, according to corrected figures, was 251,581 ounces to the end of August.

Production of nickel in Canada in June was 8,050,726 pounds and in July 9,237,576, the highest monthly totals since May, 1931. In the seven months ended with July the output was 31,954,937 pounds, or 32.7 per cent more than in the corresponding period of last year.

Production of copper was 25,265,798 pounds in June and 29,468,497 in July. In the corresponding months of 1932 the figures were 20,748,711 and 18,145,271 pounds, respectively. In the first seven months of 1933 Canada produced 157,391,307 pounds of copper, compared with 148,471,308 the year before.

## Consolidated Mining and Smelting Company

With the exception of gold, third-quarter production of the Consolidated Mining and Smelting Company of Canada increased over a year ago. Production of lead amounted to 31,521 tons; zinc, 16,289 tons; gold, 7,418 ounces and silver, 1,485,393 ounces. In the similar period of 1932 the figures were: Lead, 29,262 tons; zinc, 15,877 tons; gold, 8,837 ounces; silver, 1,263,068 ounces.

## Noranda Mines

The directors of Noranda Mines, Ltd., have decided to increase the capacity of the concentrator by 1,000 tons daily, bringing it up to 3,000 tons, effective in the second quarter of next year. The cost will be about \$400,000. Ernest Hilbert has been elected a director in place of the late Judge F. H. Phippen. Mr. Hilbert was general manager of the company and now is consulting engineer.

## New Canadian Loan

A Canadian loan of \$225,000,000 was offered to the public on Oct. 10. It will be payable in Canadian funds. The purpose is to refund \$170,000,000 of Victory bonds due Nov. 1 and \$40,000,000 of short-term obligations. The loan is in three issues: Two-year 3½ per cent bonds at 99½, six-year 4s at 99 and twelve-year 4s at 96½.

E. N. Rhodes, Dominion Minister of Finance, in announcing details of the loan said:

"Those who desire to anticipate future income may arrange to finance their purchases through any of the Canadian banks, as the banks have agreed to lend up to 75 per cent of such purchases for six months at 4½ per cent."

Arrangements have been made whereby residents of the United States who hold 1933 Victory bonds maturing on

Nov. 1 may convert them by dealing directly with the Department of Finance, Ottawa, and letters have been sent to all holders of registered bonds.

This conversion, to comply with the United States law, must be carried out without payment, directly or indirectly, of any commissions. The letter to holders in the United States explains the terms of the loan and stresses the fact that no cash subscriptions are being solicited. The issue is in three series of two, six and twelve years, yielding from 3.75 to 4.30 per cent.

## Price Brothers & Co.

While details are still lacking, the agreement reached between the protective committee for the bondholders of Price Brothers & Co. and Bowater's Paper Mills of London, England, is believed in well-informed quarters to make it

probable that the holders of the bonds will receive 100 cents on the dollar. It is expected that interest will commence to accrue on the new bonds on Feb. 1, the next interest due date on the present bonds, or at such time as the transfer of assets has been completed. In the matter of defaulted interest, it is said to be fair to assume that this will be funded.

If the plan is approved by the bondholders, it will then be necessary for the Bowater interests to come to a settlement with the creditors. It is understood that \$5,000,000 in cash will be put up behind the bonds, with provision made for a further \$1,000,000 to be subscribed, as and when required. Of the \$5,000,000 in cash, it is indicated that Bowater's Paper Mills will be responsible for a little less than \$4,000,000, and also for the additional million. The remaining amount

would be advanced by a Canadian syndicate.

While Eric V. Bowater, chairman and managing director of Bowater's Paper Mills, who has been conducting the negotiations in Montreal with the committee, has indicated that Price Brothers & Co. will retain its Canadian character, he states that in the light of substantial cash investment which Bowater's was prepared to make it was only natural that control must be fully held by Bowater's.

## Power Corporation of Canada

The Power Corporation of Canada reports for the fiscal year ended June 30, 1933, profit of \$545,067 after taxes, interest, &c., exclusive of loss of sale of investment, comparing with profit of \$666,261, excluding loss on sale of securities in preceding fiscal year.

## Fourth Liberty 4½s Replaced by New Issue

THE Secretary of the Treasury announced Wednesday that approximately one-third of the outstanding Fourth Liberty Loan 4½ per cent bonds of 1933-1938 are called for redemption on April 15, 1934. At the same time, it was announced that an issue of ten-twelve-year Treasury bonds, dated Oct. 15, 1933, and bearing interest at the rate of 4½ per cent per annum from that date to Oct. 15, 1934, and thereafter at the rate of 3½ per cent per annum, will be offered for subscription on Oct. 16 and for a few days thereafter.

The new bonds will be offered in exchange at par for any bonds of the Fourth 4½ Liberty Loan, whether called or uncalled, and in the approximate

amount of \$500,000,000 for cash at 101½. The price for bonds allotted on cash subscription includes accrued interest from Oct. 15 to Nov. 1, 1933, the date on which payments on such subscriptions will be due.

The Fourth Liberty Loan 4½ per cent bonds were originally issued in the amount of about \$6,965,000,000 and were dated Oct. 24, 1918. Since that time about \$696,000,000 of these bonds have been retired, leaving about \$6,268,000,000 outstanding.

The present call provides for the redemption on April 15, 1934, of bonds of this issue bearing serial numbers ending with the digit 9, 0 or 1, and in the case of permanent coupon bonds also preceded by the letter J, K or A, respectively. The

bonds called for redemption aggregate about \$1,900,000,000.

The present bond issue will provide the Treasury with about \$500,000,000 of cash funds to meet current needs. The primary importance of the operation lies, however, in the fact that it constitutes the commencement of the refunding of more than six and a quarter billion of bonds, which, unless previously called, would mature in 1938, when \$900,000,000 of Treasury notes also mature.

The exchange of the new bonds for a substantial portion of the outstanding 4½ per cent Liberty bonds will not only effect a material reduction in the annual interest charge on the public debt but will improve the debt structure by reducing the volume of near-term securities.

## United States Government Securities Recent Trend (Federal Reserve Board)

Average yield on:	Oct. 7.	Sept. 30.	Sept. 23.	Sept. 16.	Sept. 9.	Weeks Ended	Aug. 19.	Aug. 12.	Aug. 5.	July 29.	July 22.
U. S. Treasury notes and cts. (3-6 months)	0.04	0.06	0.10	0.01	...	Sept. 2.	...	...	...	0.08	0.13
U. S. Treasury bonds (3 long-term issues)	3.43	3.42	3.42	3.38	3.38	Sept. 2.	3.38	3.38	3.39	3.40	3.41
†Change of issue on which yield is computed.											

## Bonds: Week Ended Oct. 7, 1933

Figures after decimal points represent 32ds of a point

	Outstanding Sept. 30, 1933.	Range Since Date.		Date of Issue.		Week's Range			Oct. 10	
		High.	Low.	High.	Low.	High.	Low.	Last.	Bid.	Asked.
2 % Consols of 1930	\$599,724,050	109½	Apr. 1932	94½	Oct., 1913	...	...	...	99½	100
2 % Panama Canal, 1916-36	48,854,180	105½	Oct., 1906	95½	July, 1913	...	...	...	100½	100½
2 % Panama Canal, 1918-38	25,947,400	103½	...	96½	Sept., 1913	...	...	...	100½	100½
3 % Panama Canal, 1961	49,800,000	103½	Mar. 1916	79½	Apr., 1920	...	...	...	103½	104½
3 % Conversion bonds, 1946-47	28,894,500	...	...	...	...	...	...	...	103	104
2½ % Postal Sav. (6th to 45th ser)	68,633,500	...	...	...	...	...	...	...	...	...
Total	\$821,953,630	...	...	...	...	...	...	...	...	...
3½ % First Liberty, 1932-47	\$1,392,227,350	103.20	Jan. 26, 1933	86.1	June 2, 1921	102.19	102.4	102.19	102.14	102.17
4 % First Liberty, 1932-47	5,002,450	102.17	Jan. 17, 1925	83.00	May 19, 1920	103.00	102.20	103.00	101.00	103.4
4½ % First Liberty, 1932-47	535,982,100	103.30	Mar. 9, 1927	84.00	May 21, 1920	103.00	102.20	103.00	102.28	103.00
4½ % Fourth Liberty, 1933-38	6,268,094,150	105.5	May 19, 1931	82.00	May 20, 1920	103.12	102.29	103.10	103.7	103.8
Total Liberty bonds	\$8,201,306,050	...	...	...	...	...	...	...	...	...
4½ % Treasury, 1947-52	\$758,983,300	116.6	Jan. 7, 1928	98.1	Mar. 27, 1923	110.3	109.23	109.31	109.31	110.00
4 % Treasury, 1944-54	1,036,834,500	111.12	Jan. 9, 1928	94.00	Jan. 11, 1932	106.11	105.25	106.10	106.6	106.9
3½ % Treasury, 1946-56	489,087,100	108.10	Jan. 10, 1928	89.16	Jan. 12, 1932	104.12	103.30	104.11	104.9	104.12
3½ % Treasury, 1943-47	454,135,200	103.18	May 21, 1931	87.20	Jan. 12, 1932	101.29	101.11	101.28	101.26	101.29
3½ % Treasury, 1941	835,043,100	101.24	Sept. 11, 1933	101.18	Aug. 11, 1933	101.14	100.27	101.11	101.8	101.11
3½ % Treasury, 1940-43	352,993,950	103.16	May 20, 1931	87.24	Jan. 12, 1932	101.30	101.12	101.30	101.24	101.29
3½ % Treasury, 1941-43	544,915,050	103.16	May 20, 1931	88.1	Jan. 11, 1932	101.30	101.12	101.27	101.23	101.29
3½ % Treasury, 1946-49	819,497,000	101.21	July 22, 1931	83.00	Jan. 11, 1932	100.15	99.24	100.13	100.6	100.8
3 % Treasury, 1951-55	759,494,200	99.21	Sept. 18, 1931	82.3	Jan. 12, 1932	98.30	98.14	98.29	98.25	98.28
Total Treasury bonds	\$6,050,983,400	...	...	...	...	...	...	...	...	...
Total bonds	\$15,074,243,080	...	...	...	...	...	...	...	...	...

## Treasury Notes and Certificates of Indebtedness

	Outstanding.	Oct. 10		Yield.
		Bid.	Asked.	
3 % Series A-1934, mature May 2	\$244,234,600	101.20	101.22	0.11
2½ % Series B-1934, mature Aug. 1	345,292,600	101.18	101.20	0.11
3 % Series A-1935, mature June 15	416,602,800	103.13	103.15	0.91
1½ % Series B-1935, mature Aug. 1	353,865,000	101.4	101.6	0.96
2½ % Series C-1936, mature Apr. 15	572,419,200	102.17	102.19	1.81
3½ % Series A-1936, mature Aug. 1	365,138,000	103.17	103.19	1.93
2½ % Series B-1936, mature Dec. 15	360,533,200	102.14	102.16	1.93
3 % Series B-1937, mature April 15	506,328,900	102.14	102.16	2.25
3½ % Series A-1937, mature Sept. 15	834,401,500	102.28	102.30	2.46
2½ % Series A-1938, mature Feb. 1	277,516,600	101.00	101.2	2.36
2½ % Series B-1938, mature June 15	623,911,800	101.14	101.16	2.53
4 % Civil Service retirement fund, Series 1934-38	244,100,000	...	...	...
4 % Foreign Service retirement fund, Series 1934-38	2,522,000	...	...	...
4 % Canal Zone retirement fund, Series 1936-38	2,221,000	...	...	...
Total notes	\$5,151,087,200	...	...	...
3½ % Series TD-1933, mature Dec. 15	254,364,500	100.8	100.10	...
4½ % Series TD2-1933, mature Dec. 15	473,328,000	100.26	100.28	...
3½ % Series TM-1934, mature March 15	460,099,000	100.8	100.10	0.02
4½ % Series TJ-1934, mature June 15	174,905,500	100.00	100.2	0.16
4 % Adjusted Service certificate fund Series Jan. 1, 1934	132,000,000	...	...	...
Total certificates	\$1,494,697,000	...	...	...
Total notes and certificates	\$6,645,784,200	...	...	...

## Treasury Bills

(Rates quoted are for discount at purchase)

Maturity	Outstanding	Issued at	Oct. 10	
			Bid.	Asked.
Oct. 18, 1933	\$75,172,000	0.39%	0.20%	0.05%
Oct. 25, 1933	80,122,000	0.37%	0.20%	0.05%
Nov. 1, 1933	60,096,000	0.35%	0.20%	0.05%
Nov. 8, 1933	75,143,000	0.32%	0.20%	0.05%
Nov. 15, 1933	75,100,000	0.26%	0.20%	0.05%
Nov. 22, 1933	60,200,000	0.23%	0.20%	0.05%
Nov. 29, 1933	100,296,000	0.14%	0.20%	0.05%
Dec. 6, 1933	75,039,000	0.12%	0.20%	0.05%
Dec. 20, 1933	100,015,000	0.11%	0.20%	0.05%
Dec. 27, 1933	75,082,000	0.10%	0.20%	0.05%
Jan. 4, 1934	100,050,000	0.10%	0.20%	0.05%
Jan. 10, 1934	75,020,000	0.12%	...	...
Total	\$551,335,000	...	...	...

## Total Interest-Bearing Debt Outstanding

		Oct. 10
Oct. 11, 1933	\$22,671,362,280	...
Sep. 30, 1933	22,671,755,280	...
Aug. 31, 1933	22,722,597,530	...
July 31, 1933	22,239,761,680	...
June 30, 1933	22,157,643,120	...
May 31, 1933	21,468,790,420	...
Apr. 30, 1933	21,086,965,520	...
Mar. 31, 1933	20,991,640,520	...
Feb. 28, 1933	20,584,310,420	...
Jan. 31, 1933	20,454,108,020	...

\*Approximate.



## News of Foreign Securities



LONDON—The stock markets were cheerful Monday. There was a particularly good demand for industrials and also increased buying of iron, coal and steel shares, on reports of industrial improvement. British funds were quiet but firm.

Outstanding in industrials was activity in motors in anticipation of the motor show prospects. Aircraft also was in keen demand in connection with a possible increase in the Air Force as well as foreign orders. Woolworth, rayons, Dunlop Rubber and United Molasses also were higher. Internationals strengthened, reflecting Wall Street's improvement.

Industrials again monopolized attention on the Stock Exchange Tuesday. There was some irregularity in the forenoon through profit-taking, but fresh buying in the afternoon sent prices higher. British funds were dull and weaker.

Provincial buying of textiles caused all leaders to gain. Rayons were better, Courtalds on option buying and Continental inquiry. Woolworth was in persistent demand. All the motors were active on influences of the motor show.

Internationals were higher. Oils were firm, owing to the approach of the interim dividends. Mines generally were lower, although the Kaffirs improved after Cape selling. Gold was higher at 133s 9d an ounce. Silver declined on speculative selling to 18 5/16d an ounce.

The Financial News index of thirty industrial shares, based upon the 1928 average as 100, stood at 82.3 on Oct. 5, as compared with 64.6 a year ago and the low record of 51.3 at the end of May, 1932.

The following are closing prices on the London Stock Exchange on Oct. 10, with net change from prices on Oct. 3:

	Price.	Net Change.
Anglo-Dutch	19s 1 1/2d	+ 1 1/2d
Anglo-Persian	12 1/2	+ 1/2
Babcock & Wilcox	38s	+ 2s 8d
British-American Tobacco	15s 6d	+ 1/2
British Celanese	15s 6d	+ 1/2
Bwana M'Kubwa	5s	+ 3d
Cables & Wireless	26 1/2	+ 1
Do B	12 1/2	+ 1/2
Carreras ordinary, A.	28s	+ 1/2
Celanese of America	11s	+ 2 1/2
Courtalds	12 1/2	+ 1/2
De Beers	15s 6d	+ 1/2
Distillers	84s 6d	+ 2s 8d
Dunlop Rubber	35s 3d	+ 4 1/2d
Elec & M Ind.	13s 3d	+ 1/2
Ford, Ltd.	25s 9d	+ 1s 3d
Hudson Bay	25s	+ 3d
Imperial Chemical	29s 9d	+ 1/2
Imperial Tobacco	112s 6d	+ 1s 7 1/2d
London Midland Railway	227 1/2	+ 1/2
London Passenger, C.	28s 1/2	+ 1/2
Mexican Eagle	11s 6d	+ 1/2
Mining Trust, Ltd.	4s 6d	+ 3d
Rand Mines	15s 6d	+ 1/2
Rhodesia Anglo-American	15s 9d	+ 1/2
Rhokana Corporation	15s	+ 1/2
Rio Tinto	119s	+ 1/2
Royal Dutch	222 1/2	+ 1 1/2d
Selfridge 6% pf.	24s	+ 1 1/2d
Shell T & T	22s	+ 1/2
Trinidad Leasehold	68s 9d	+ 1s 10 1/2d
Unilever ordinary	11 1/2	+ 1/2
United Havana Railway	15s	+ 1/2
United Molasses, Inc.	13s 6d	+ 1s
Vickers	8s 6d	+ 9d
Woolworth	95s 6d	+ 5s 3d

	Price.	Net Change.
British War Loan 4s, 1960-90	110 1/4	+ 1/4
Do 3 1/2s	101 1/4	+ 1/4
Do 2 1/2s, cons.	173 1/2	+ 1/4

	Price.	Net Change.
(Prices are in dollars at 4s per dollar.)		
American Can	101	+ 10
American Tel & Tel	129	+ 7
American Tobacco, B.	92	+ 4 1/2
Atchafson	59	+ 3
Brazilian	14 1/2	+ 1/4
Canadian Pacific	14 1/2	+ 1/4
Chrysler	48 1/2	+ 7
Consolidated Gas	46	+ 4
Eastman Kodak	83	+ 3 1/2
General Motors	33	+ 4 1/2
Hydroelectric	7 1/2	+ 1/4
International Nickel	21	+ 3/4
International Tel & Tel	14 1/2	+ 1 1/4
National Dairy	17	+ 2 1/2
New York Central	27	+ 3
Southern Railway	26	+ 4
Southern Pacific	26	+ 4
Union Pacific	122	+ 11
United Aircraft	36	+ 6
United Fruit	68	+ 7 1/2
United States Steel	51 1/2	+ 4 1/4

## Paris

The stock market was weak during an inactive session on Monday. Premier Daladier's speech at Vichy Sunday reassured those who had been uneasy about the franc's future and the possibility of inflation. Trading on the Bourse,

## LISTED FOREIGN BONDS

The par value of listed foreign bonds sold in the New York market:

	N. Y. Stock Exchange.	N. Y. Curb.
Week ended Oct. 7, 1933	\$13,291,000	\$1,400,000
Week ended Sept. 30, 1933	13,688,500	1,190,000
Week ended Oct. 8, 1932	16,086,000	1,527,000
1933 to date	589,633,500	65,904,000
1932 to date	588,344,100	60,723,000

## FOREIGN BOND AVERAGES

	(10 Foreign Issues)	High.	Low.
Week ended Oct. 7, 1933		104.55	103.29

## FOREIGN GOVERNMENT SECURITIES

	IN LONDON— British 3 1/2% war loan	British 4% consols	1960-1990	IN PARIS— French 5% rentes	French 5% 1920 amort.	—IN NEW YORK— German Govt. 5% Rep. 7%
Oct. 2	101 1/4	74 3/4	110 1/4	68 fr 20c	112 fr	43 3/4 63
Oct. 3	101 1/4	74 3/4	110 1/4	68 fr 20c	112 fr 30c	42 3/4 62 1/2
Oct. 4	101 1/4	74 3/4	110 1/4	67 fr 40c	111 fr	43 3/4 64 1/4
Oct. 5	101 1/4	74 3/4	110 3/4	67 fr 10c	111 fr	44 3/4 66 1/2
Oct. 6	101 1/4	74 3/4	110 3/4	67 fr 10c	110 fr 60c	43 3/4 68
Oct. 7	101 1/4	74 3/4	110 3/4	67 fr 10c	110 fr 60c	43 69

however, is restricted for the moment because of the uncertainty and apprehension regarding the extent to which stockholders' dividends will be taxed in the government's program for balancing the budget. A report in circulation Monday that the government intended to collect a tax of 10 per cent on maturing coupons caused considerable alarm.

A few international stocks, notably oils and gold mines, were firm despite the general downward trend in prices and even made slight gains in some cases.

French rentes also were an exception to the sagging market.

Prices on the stock market were lower Tuesday, but trading continued so restricted that fluctuations were narrow. Wall Street's rising market Monday produced brief optimism at the opening, but an announcement that the Cabinet council was still considering a program for financial recovery renewed the feeling of apprehension on the Bourse regarding prospective taxation on stock investments. Trade slackened and the market weakened generally.

French rentes, as a whole, followed the general trend of the market, closing as follows: The 3 per cents, 67.25; 1917 4s, 78.30; 1918 4s, 77.30; 1925 4s, 101; 1932 4 1/2s, Series A, 85.15; Series B, 97.10; 1920 amortizable 5s, 110.90.

The Bourse was inactive last week and the market tone weak, reflecting the uneasy feeling created by the forthcoming session of Parliament and the government plans for balancing the budget, details of which are still unknown. In addition, the uncertain situation in America is a source of some apprehension.

The following are closing prices on the Paris Bourse on Oct. 10, with net change from prices on Oct. 3:

	Francs.	Net Chge.
Air Liquide	740	- 20
Andre Citroen	540	- 10
B de P et P-B.	1,510	- 80
Bank of France	11,700	- 600
Canadian Pacific	234	- 160
Credit Foncier	4,730	- 70
Credit Lyonnais	2,100	- 70
Coty	210	- 10
Eaux Lyonnais	2,580	- 70
Electricite la Paris.	2,450	- 40
Escompte de Paris	1,060	- 7
French Line	51	+ 7
Francaise Ford	71	+ 1
Galeries Lafayette	90	- 1
Gaz Lebon	1,010	- 10
Generale d'Electricite	2,040	- 10
Generale Foncier	119	- 5
Kuhlmann	630	- 10
Mines de Courrieres	320	-
Mines de Lens	420	-
Nord	1,380	- 40
Paris-France	940	- 40
Pechiney	1,110	- 80
Royal Dutch	1,760	+ 20
Suez Canal	18,700	- 600
Union d'Electricite	820	+ 10
Union des Mines	200	-

## Berlin

Trading on the Boerse was characterized on Monday by a strong bond market and weakness in stocks. Bonds gained up to 2 1/2 per cent. Weakness in the stock market was attributed mainly to exchange of stocks for bonds, although it is considered significant that the usual optimistic business reports from official sources find a contrary reflex on the Boerse.

The boom on the bond market which set in Monday as a result of approval by

fiscal agents, that \$183,000 of the issue has been retired through the annual sinking fund for 1932. Of the original amount of \$5,000,000, there is \$3,938,000 outstanding.

## Copper Development Association

The Copper Development Association has been incorporated as a company. Sir Auckland Geddes, A. Chester Beatty and Sir Harry D. McGowan are honorary presidents of the new association, which will be directed by a council, of which D. Owen Evans, M. P., is chairman, and Lieut. Col. R. M. P. Preston, vice chairman.

The object of the association is to increase consumption of the metal. The decision leading to its formation was taken on May 8 at a meeting in London of leading representatives of the trade, and on the initiative of the Rhodesian and Canadian copper producers.

Detailed business will be handled by a management committee of which Dr. A. D. Storke will be chairman, and on which most of the important copper interests, including the trade association, will be represented. D. P. C. Neave has been appointed general manager and secretary.

The association will have sufficient funds for a period of years to ensure progress toward its objectives.

## Holland-America Line

Bondholders of the Holland-America Line have approved a plan of reorganization outlined on Sept. 4, according to a cable dispatch received at the office of the company in New York. The plan provides that bondholders receive shares in the amount of 200 florins for each bond of 500 florins. Arrangements have been made with a syndicate to purchase for cash the shares offered to bondholders at 140 florins for every 200-florin share.

## Geneva

The following are closing prices on the Geneva Stock Exchange on Oct. 10, with net change from prices on Oct. 3:

	Swiss Francs.	Net Chge.
American-European Sec.	25	+ 2
Do pf	145	+ 6
Banque d'Escompte Suisse	26	+ 1
Credit Suisse	842	- 10
Hispano-American d'Electricite	890	- 35
Ital Arg d'Elec.	119	- 1
Motor Columbus	268	- 7
Nestle & Anglo-S Cond Milk	662	-
Societe de Banque Suisse	515	- 5
South American Electric	65	+ 5
Suedoise des Allumettes, B.	9	-
Swiss Fed R R 3 1/2s, 1899-1962	95.00	-
Do 5s, 1924-25	102.60	- 15
Swiss Fed Loan 3 1/2s, 1932-63	92.75	- 1.05
Swiss Govt 5s, 1924-34	103.75	+ 1.00

## Milan

The following are closing prices on the Milan Stock Exchange on Oct. 10, with net change from prices on Oct. 3:

	Lire.	Net Chge.
Adamello	141	- 1
Adriatic Electric	141	+ 15 1/2
Banca Commerciale Italiana	994	- 2
Banca Italiana	1,715	+ 15
Consolidato Italiano 5%	93.30	+ 1.15
Credito Italiano	645	-
Edison Electric	537	- 13
Fiat	246	- 6
Isotta Fraschini	13	-
Italcable	56	-
Meridionale Electric	194	- 7
Meridionale Railway	604	- 10
Monte Amiata	35 1/2	- 2 1/2
Montecatini	115 1/2	- 2 1/2
Navigazione Generale Italiana	172 1/2	- 6
Pirelli Italiana	843	- 7
S I P Electric	30 1/2	- 1 1/4
Snia Viscosa	178 1/2	- 1 1/2
Terni Electric	148	- 2
Unes Electric	12 1/2	- 1/4

## City of Leipzig

Holders of city of Leipzig (Germany) 7 per cent sinking fund bonds of 1926 have been advised by Speyer & Co., as

FOR ACTUAL MARKETS  
IN UNLISTED SECURITIES

with names of dealers giving bid  
and asked prices, see

## OPEN MARKET SECTION

In This Issue, Pages 486-487



## Stock Transactions—New York Stock Exchange

**For the Calendar Week Ended—**

**Total Sales 7,741,475 Shares**

**Saturday, Oct. 7**

[illegible]

-Pay. In cash or 1-40 share A stock.  
 a- Payable 2% quarterly in com. stock.  
 b- Payable in scrip. c- Plus 3% stock.  
 f- Plus 5% in stock.  
 g- Plus 2% semi-annually in stock.  
 h- Plus 2% annually in stock.  
 k- One-half share common of Radio Corp. for each share Westing-  
 house common or preferred held.  
 Preferred holders have option of \$3.60 in either case this to be only dividend in 1933.  
 n- Covering the period from g. 1, 1926, to April 20, 1927. p-Special.  
 r- Amount varies. x- Ex dividend.

Partly extra. ¶—Plus stock.  
Payable in stock.  
Payable in cash or stock.  
Stocks of no par value are indicated by (np); all other stocks have par values of \$100 except otherwise indicated.

—Before depletion.  
—Preliminary.  
—On old and new stock combined.  
—On common and cts/a. combined.  
—W—Weeks.

rd Statistics Company of New York: 1931  
Calendar year 1931 or corresponding fiscal  
year.  
b-Parent company only.  
c-On common and Class B combined.  
d-Deficit.  
e-Class A and B stocks combined.  
h-On common and preferred combined.

Full face-1 to 13-Number of months covered by latest interim report.  
Blank means figures not available.  
a-On all classes of preferred combined.



**For the Calendar Week Ended—**

[illegible]



**For the Calendar Week Ended—**

## Stock Transactions—New York Stock

**Saturday, Oct. 7**

1931	1932	1933	Price Range	Stocks and Ticker Abbreviations	Shares	Pay-able Rate	Earnings Per Share	Dividend	Wk's Range	Oct. 2-Oct. 7	Oct. 7-Oct. 14	Oct. 14-Oct. 21	Oct. 21-Oct. 28	Oct. 28-Oct. 31	Wk's Range
High	Low	High	Low												
52 1/2	48 1/2	52 1/2	48 1/2	1-3-10	100,000	2.00	7.41	1.31	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
13 1/2	12 1/2	13 1/2	12 1/2	4-10	100,000	2.00	7.41	1.31	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
13 1/2	12 1/2	13 1/2	12 1/2	4-10	100,000	2.00	7.41	1.31	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
13 1/2	12 1/2	13 1/2	12 1/2	4-10	100,000	2.00	7.41	1.31	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
13 1/2	12 1/2	13 1/2	12 1/2	4-10	100,000	2.00	7.41	1.31	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
13 1/2	12 1/2	13 1/2	12 1/2	4-10	100,000	2.00	7.41	1.31	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
13 1/2	12 1/2	13 1/2	12 1/2	4-10	100,000	2.00	7.41	1.31	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
13 1/2	12 1/2	13 1/2	12 1/2	4-10	100,000	2.00	7.41	1.31	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
13 1/2	12 1/2	13 1/2	12 1/2	4-10	100,000	2.00	7.41	1.31	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
13 1/2	12 1/2	13 1/2	12 1/2	4-10	100,000	2.00	7.41	1.31	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
13 1/2	12 1/2	13 1/2	12 1/2	4-10	100,000	2.00	7.41	1.31	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
13 1/2	12 1/2	13 1/2	12 1/2	4-10	100,000	2.00	7.41	1.31	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
13 1/2	12 1/2	13 1/2	12 1/2	4-10	100,000	2.00	7.41	1.31	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
13 1/2	12 1/2	13 1/2	12 1/2	4-10	100,000	2.00	7.41	1.31	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
13 1/2	12 1/2	13 1/2	12 1/2	4-10	100,000	2.00	7.41	1.31	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
13 1/2	12 1/2	13 1/2	12 1/2	4-10	100,000	2.00	7.41	1.31	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
13 1/2	12 1/2	13 1/2	12 1/2	4-10	100,000	2.00	7.41	1.31	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
13 1/2	12 1/2	13 1/2	12 1/2	4-10	100,000	2.00	7.41	1.31	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
13 1/2	12 1/2	13 1/2	12 1/2	4-10	100,000	2.00	7.41	1.31	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
13 1/2	12 1/2	13 1/2	12 1/2	4-10	100,000	2.00	7.41	1.31	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
13 1/2	12 1/2	13 1/2	12 1/2	4-10	100,000	2.00	7.41	1.31	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
13 1/2	12 1/2	13 1/2	12 1/2	4-10	100,000	2.00	7.41	1.31	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
13 1/2	12 1/2	13 1/2	12 1/2	4-10	100,000	2.00	7.41	1.31	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
13 1/2	12 1/2	13 1/2	12 1/2	4-10	100,000	2.00	7.41	1.31	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
13 1/2	12 1/2	13 1/2	12 1/2	4-10	100,000	2.00	7.41	1.31	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
13 1/2	12 1/2	13 1/2	12 1/2	4-10	100,000	2.00	7.41	1.31	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
13 1/2	12 1/2	13 1/2	12 1/2	4-10	100,000	2.00	7.41	1.31	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
13 1/2	12 1/2	13 1/2	12 1/2	4-10	100,000	2.00	7.41	1.31	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
13 1/2	12 1/2	13 1/2	12 1/2	4-10	100,000	2.00	7.41	1.31	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
13 1/2	12 1/2	13 1/2	12 1/2	4-10	100,000	2.00	7.41	1.31	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
13 1/2	12 1/2	13 1/2	12 1/2	4-10	100,000	2.00	7.41	1.31	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
13 1/2	12 1/2	13 1/2	12 1/2	4-10	100,000	2.00	7.41	1.31	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
13 1/2	12 1/2	13 1/2	12 1/2	4-10	100,000	2.00	7.41	1.31	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
13 1/2	12 1/2	13 1/2	12 1/2	4-10	100,000	2.00	7.41	1.31	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
13 1/2	12 1/2	13 1/2	12 1/2	4-10	100,000	2.00	7.41	1.31	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
13 1/2	12 1/2	13 1/2	12 1/2	4-10	100,000	2.00	7.41	1.31	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
13 1/2	12 1/2	13 1/2	12 1/2	4-10	100,000	2.00	7.41	1.31	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
13 1/2	12 1/2	13 1/2	12 1/2	4-10	100,000	2.00	7.41	1.31	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
13 1/2	12 1/2	13 1/2	12 1/2	4-10	100,000	2.00	7.41	1.31	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
13 1/2	12 1/2	13 1/2	12 1/2	4-10	100,000	2.00	7.41	1.31	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
13 1/2	12 1/2	13 1/2	12 1/2	4-10	100,000	2.00	7.41	1.31	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
13 1/2	12 1/2	13 1/2	12 1/2	4-10	100,000	2.00	7.41	1.31	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
13 1/2	12 1/2	13 1/2	12 1/2	4-10	100,000	2.00	7.41	1.31	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
13 1/2	12 1/2	13 1/2	12 1/2	4-10	100,000	2.00	7.41	1.31	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
13 1/2	12 1/2	13 1/2	12 1/2	4-10	100,000	2.00	7.41	1.31	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
13 1/2	12 1/2	13 1/2	12 1/2	4-10	100,000	2.00	7.41	1.31	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
13 1/2	12 1/2	13 1/2	12 1/2	4-10	100,000	2.00	7.41	1.31	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
13 1/2	12 1/2	13 1/2	12 1/2	4-10	100,000	2.00	7.41	1.31	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
13 1/2	12 1/2	13 1/2	12 1/2	4-10	100,000	2.00	7.41	1.31	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
13 1/2	12 1/2														



**Saturday, Oct. 7**

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Saturday, Oct. 7

[illegible]



**For the Calendar Week Ended—**

1931										1932										1933										Price Range										Stocks and Ticker Abbreviations										Shares Listed										Dividend Rate										Earnings Per Share										High/Low Last										Week's Sales																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																													
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# OPEN MARKET FOR UNLISTED SECURITIES

These Quotations are for bankers, brokers and dealers and are accepted for publication as actual markets. The number at the left of a quotation identifies it with the name of the firm in the index making the market. Prices are as of close of business on Tuesday.

## KEY AND INDEX

- 1-H. D. Knox & Co., 11 Broadway, N. Y. Phone Digby 4-1389. 27 State St., Boston. Phone Capital 8950.
- 2-Gillett & Co., Inc., Light and Redwood Sts., Baltimore, Md. Phone Balti. Plaza 5000; N. Y.: Rector 2-7340.
- 3-Stein Bros. & Boyce, 6 So. Calvert St., Baltimore, Md. Phone Balti. Plaza 8400; N. Y.: Rector 2-6880.
- 4-Maine Securities Co., Fidelity Bldg., Portland. Phone 2-5494.
- 5-E. J. Kitching & Co., 75 Federal St., Boston. Phone HUBBARD 6630; Hartford 5-1115.
- 6-Tift Brothers, 50 Congress St., Boston. Phone HUBBARD 9260.
- 7-Walter S. Place & Co., 35 Congress St., Boston. Phone HUBBARD 7140.
- 8-Chandler Hovey & Co., 82 Devonshire St., Boston. Phone HUBBARD 1530; New York, Canal 6-5515.
- 9-Futnam & Co., 6 Central Row, Hartford. Phone 5-0151; N. Y.: Canal 6-1255.
- 10-Fredrick C. Adams & Co., 24 Federal St., Boston. Phone Hancock 8715.
- 11-The A. O. Gates Company, 179 Church St., New Haven. Phone 8-4135; Hartford 7-2344; New York, Rector 2-2427.
- 12-Moors & Cabot, 111 Devonshire St., Boston. Phone Hancock 7320.
- 13-Goodwin, Deane & Co., 94 Pearl St., Hartford. Phone 2-3145.
- 14-Hempstead-Vaughan Co., Grosvenor Bldg., Providence. Phone Dexter 5342.
- 15-Newton & Co., 31 Milk St., Boston. Ph. LIBERTY 4053. N. Y.: Digby 4-9400.
- 16-Frank E. Collins & Co., 150 Congress St., Boston. Phone Hancock 0240.
- 17-May & Gannon, 84 State St., Boston. Ph. HUBBARD 8360. N. Y.: Can 6-2610.
- 18-Tenney & Co., 200 Devonshire St., Boston. Phone LIBERTY 5100.
- 19-H. C. Wainwright & Co., 60 State St., Boston. Phone HUBBARD 0060.
- 20-duPont, Homsey Co., Shawmut Bank Bldg., Boston. Phone CAPITAL 4330.
- 21-Whiting, Weeks & Knowles, Inc., 24 Federal St., Boston. Phone HUBBARD 1170.
- 22-Edward D. Allen & Co., 209 Keyser Bldg., Baltimore. Phone Plaza 1750.
- 23-Jenkins, Whedbee & Co., 10 South St., Baltimore. Phone Plaza 1516. New York, Digby 4-1859.
- 24-Batties & Co., Inc., 1518 Locust St., Philadelphia. Phone Pennypacker 9500; N. Y.: Bowling Green 9-8057.
- 25-Belzer & Co., Land Title Bldg., Philadelphia. Phone Rittenhouse 8500; N. Y.: Rector 2-5042.
- 26-Moore & Co., 1508 Walnut St., Philadelphia. Phone Pennypacker 9400.
- 27-Herbert H. Blizard & Co., 123 So. Broad St., Philadelphia. Phone Pennypacker 6161; N. Y.: HANOVER 2-4120; Digby 4-2400.
- 28-Hoending & Co., 1606 Walnut St., Philadelphia. Phone Pennypacker 8200; N. Y.: Digby 4-2800.
- 29-Chas. King & Co., 61 Broadway. Phone Whitehall 4-8960.
- 30-W. H. Newbold's Son & Co., 1517 Locust St., Philadelphia. Phone Pennypacker 1234; N. Y.: John 4-2102.
- 31-Alexander Smith & Co., 1426 Walnut St., Philadelphia. Phone Pennypacker 6754.
- 32-Yarnall & Co., 1528 Walnut St., Philadelphia. Phone Pennypacker 0300; N. Y.: Bowling Green 9-2214.
- 33-Stroud & Co., Inc., 1429 Walnut St., Philadelphia. Phone Rittenhouse 5329; N. Y.: Rector 2-6528.
- 34-Arthur C. Richards & Co., 3017 Packard Bldg., Philadelphia. Phone Locust 1126; N. Y.: Whitehall 4-2410.
- 35-Edwin Wolff & Co., 30 Broad St., N. Y. Ph. HANOVER 2-2033. See Front Cover.
- 36-Goodale & Co., 115 Broadway, N. Y. Phone Rector 2-3052.
- 37-Joseph Walker & Sons, 61 Broadway, N. Y. Phone Whitehall 4-8500.
- 38-P. F. Fox & Co., 1 Wall St., N. Y. Phone Digby 4-8740.
- 39-Wm. C. Orton & Co., 43 Exchange Pl., N. Y. Phone HANOVER 2-1500.
- 40-R. Sims Reeves, 76 Beaver St., N. Y. Phone Digby 4-6514.
- 41-A. E. Ames & Co., 120 Broadway, N. Y. Phone Rector 2-7231.
- 42-M. W. Wren & Co., 25 Broad St., N. Y. Phone HANOVER 2-8780.
- 43-T. L. MacDonald & Co., 29 Broadway, N. Y. Phone Digby 4-0724.
- 44-Jenks, Gwynne & Co., 30 Broad St., N. Y. Phone Whitehall 4-1900.
- 45-Hopkins Bros., 14 Wall St., N. Y. Phone Rector 2-1767.
- 46-N. H. Horner & Co., Inc., 50 Broadway, N. Y. Phone Bowling Green 9-3575.
- 47-Ed. C. Wright & Co., 49 Wall St., N. Y. Phone HANOVER 2-1166.
- 48-W. G. Riley & Co., 1 Wall St., N. Y. Phone Bowling Green 9-0130.
- 49-Park & Whitebridge, 1 Wall St., N. Y. Phone Digby 4-9500.
- 50-Morton Lachenbruch & Co., Inc., 42 Broadway, N. Y. Phone Digby 4-5600.
- 51-Dent Smith & Co., Inc., 60 Broad St., N. Y. Phone HANOVER 2-7783.
- 52-Ryan & McManus, 24 Broad St., N. Y. Phone HANOVER 2-3050.
- 53-Frank C. Masterson Co., 25 Broad St., N. Y. Phone HANOVER 2-8470.
- 54-Hart Smith & Co., 32 Wall St., N. Y. Phone HANOVER 2-0987.
- 55-Ogden, Friedman & Co., 37 Wall St., N. Y. Phone HANOVER 2-8400.
- 56-Madison & Co., Inc., 52 Broadway, N. Y. Phone Digby 4-4450.
- 57-Swartz & Co., Inc., 25 Broad St., N. Y. Phone HANOVER 2-0510.
- 58-Howard V. Noll & Co., Inc., 420 Lexington Av., N. Y. Phone MOHAWK 4-5332. See Front Cover.
- 59-Wood, Gundy & Co., Inc., 48 Wall St., N. Y. Phone HANOVER 2-9034.

## FOREIGN SECURITIES

Key.	Bid.	Offer.
32 German Atlantic Cable 7s, 1945.....	45%	
32 Haiti 6s, 1933.....	65	
42 Italian Consolidated 5% Loan.....	73%	74%
42 Lithuanian Liberty Loan 5s, 1935.....	66	70
42 Leipzig Overland Power 6 1/2%, 1946.....	68 1/2	
32 National Bank of Panama 5 1/2%, 1949.....	40 1/2	
40 Natl. Bank of Panama 6 1/2%, 1946-49.....	40	
32 Panama 6 1/2%, 1952.....	27	32
42 Russian Imp. & Loan 5 1/2% & 6 1/2% c.d. 4s	4 1/2	
43 Santa Catharina 8s, 1947.....	24 1/2	24 1/2
32 Santander 7s, 1948.....	9	11 1/2

## CANADIAN SECURITIES

41 Bell Tele. of Canada 5s, 1937.....	101 1/4	101 1/4
45 Canadian Intl. Paper 6s, 1949.....	35	41
41 Canadian Natl. Ry. 4 1/2%, 1953.....	99 1/4	100
41 Do 5s, 1959.....	104 1/4	105
29 Dominion of Canada 4s, 1934.....	101	101 1/4
29 Dominion of Canada 4s, 10/1/34.....	101	101 1/4
29 Dominion of Canada 4 1/2%, 1/15/36.....	101	101 1/4
29 Dominion of Canada 5s, 3/1/37.....	104 1/4	105
41 Dominion of Canada 4s, 1930.....	91 1/2	92
41 Do 5s, 1937.....	104 1/4	105
29 Hydro Elec. Pr. Com. of Ont. 3 1/2%, 1929.....	103	103 1/2
29 Govt. of Newfoundland 5s, 1952.....	79 1/2	80 1/2
41 Do 5 1/2%, 1939.....	82	84
41 Do 6 1/2%, 1938.....	90	92
29 Great Lakes Paper Co. 6s, 1950.....	22 1/2	23 1/2
29 Hydro Elec. Pr. Com. of Ont. 3 1/2%, 1929.....	103	103 1/2
41 Montreal L. Ht. & Pr. 5s, 1951.....	101 1/4	102
29 Price Bros. 4s, 1943.....	60 1/2	62 1/2
29 Province of Alberta 4 1/2%, 1956.....	85	87 1/2
29 Do 5 1/2%, 1952.....	94 1/4	95
29 Province of Ontario 4s, 1940.....	104 1/4	105 1/4
29 Do 4 1/2%, 1944.....	99 1/4	100 1/4
29 Province of Ontario 5s, 12/2/50.....	105	105 1/4
29 Province of Ontario 4 1/2%, 9/1/43.....	100 1/4	101 1/4
29 Province of Ontario 4 1/2%, 1/15/36.....	101	101 1/4
29 Province of Ontario 4s, 5/15/50.....	91	92
29 Province of Ontario 5s, 10/1/42.....	100 1/4	101 1/4
29 Province of Ontario 5 1/2%, 1/3/37.....	102 1/4	103 1/4
29 Province of Ontario 5 1/2%, 1/3/37.....	96	100

## MUNICIPAL BONDS

44 St. of Ala. Ser. H 4 1/2%, 3/1/34-5.50-1.....	3.70	
44 State of Missouri 4s, 9/1/45.....	3.80-1	
44 State of New York 4s, 9/1/45.....	3.80-1	
44 No. Caro. Highway 4 1/2%, 1/1/44-5.00-2 1/2.....	5.00-1 1/2	
44 No. Carolina 4s (Long).....	5.00-1 1/2	
44 Durham, N. C., any issues.....	7.00	6.50-1
44 Ft. Worth, Tex. 4 1/2%, 1934-35.....	6.25-2	
44 Memphis, Tenn., any issues.....	4.50	4.50-1
44 Nashville, Tenn., any issues.....	4.75	4.50-1
44 N. Y. Authority, Port of C 4s, 1/3/38-43.....	5.75-1	5.50
44 Winston-Salem, N. C., any issues.....	7.00	6.25-1

## FLORIDA MUNICIPAL BONDS

47 Clearwater, Fla. ....	17	
47 Dade Co., Fla. ....	62	
49 Duval Co., Fla., road 5s.....	94	98
47 Jacksonville, Fla. ....	90	95
49 Jacksonville, Fla. ....	94	96
47 Lakeland Improvement, Fla. ....	25	
47 Lakeland Light & Water, Fla. ....	40	
49 Leon Co., Fla. (shorts).....	85	88
47 Miami, Fla. ....	38	40 1/2
49 Miami, Fla. 4 1/2% or 5s.....	38	40 1/2
47 Orlando, Fla. ....	51	
47 St. Petersburg, Fla. ....	31	
47 Tampa, Fla. ....	51	
49 Tampa, Fla. ....	60	62
47 West Palm Beach, Fla. ....	15	

## KENTUCKY MUNICIPAL BONDS

36 Ky. Bridge Rev. 4 1/2%, '30, Proj. 1.....	53 1/2	
36 Do 4 1/2%, 1930, Proj. 2.....	53 1/2	
36 Do 4 1/2%, 1930, Proj. 3.....	91	
36 Do 4 1/2%, 1945, Proj. 8.....	93 1/2	

## NEW ENGLAND MUNICIPAL BONDS

21 Boston Metro. Dist. 4 1/2%, 1937.....	4.10	3.70
21 Boston, Mass. (opt. 1953), 4 1/2%, 1963 4.45	4.45	3.65
21 Cambridge, Mass. 4 1/2%, 1935.....	3.25	3.50
21 Framingham, Mass. 4 1/2%, 1935.....	4.20	3.75
21 Lowell, Mass. 4 1/2%, 1935.....	5.50	5.00
21 Lynn, Mass. 4 1/2%, 1935.....	4.50	4.00
21 Pittsfield, Mass. 4s, 1938.....	3.30	3.50
21 Springfield, Mass. 4s, 1935.....	3.00	2.25
21 Westfield, Mass. 4s, 1934.....	4.00	3.50
21 West Springfield, Mass. 4 1/2%, 1935.....	3.50	2.75

## CITY OF PHILADELPHIA BONDS

33 Philadelphia long 4s.....	85	
32 Do long 4 1/2%.....	88	
32 Do long 4 1/2%.....	91 1/4	
32 Do 5s, 1933-35.....	97 1/2	98
32 Do 5s, 1932-33.....	98 1/2	99 1/4

## PENNSYLVANIA MUNICIPAL BONDS

30 Allegheny Co., Pa. 4 1/2%, 4 1/2%.....	4.00%	3.70%
30 Allentown, Pa. Sch. Dist. 4 1/2%, 3.90%.....	3.65%	3.65%
30 Commonwealth of Pa. 4s, 4 1/2%.....	3.25%	3.00%
30 Harrisburg, Pa. Sch. Dist. 4 1/2%.....	3.70%	3.45%
30 Pittsburgh, Pa. 4 1/2%, 4 1/2%.....	4.00%	3.70%

## WATER COMPANY BONDS

57 Alabama Water Serv. Co. 5s, 1937.....	46	48
57 Arkansas Water Co. 5s, 1956.....	84	86
57 Birmingham Wat. Wks. Co. 5 1/2%, '46 33 1/4	34 1/4	
57 Community Wat. Serv. Co. 5 1/2%, '46 33 1/4	34 1/4	
57 Consolidated Wat. Co. Utah, 4 1/2%.....	72	74
48 Davenport Water 5s, 1961.....	88	89 1/2
57 East St. L. & Int. Wat. Co. 5s, '42 70	70	
57 Greenwich Wat. Gas Co. A 5s, '32 70 1/2	70 1/2	
57 Ill. Water Serv. Co. 5s, 1952.....	71 1/2	73
57 New York Water Serv. Co. 5s, '31 68 1/2	68 1/2	
57 Ohio Water Serv. Co. 5s, 1958.....	42	
57 Ore. Wash. Water Serv. Co. 5s, '34 51 1/4	51 1/4	
57 Pa. State Water Co. 5 1/2%, 1952.....	63 1/2	65
57 Roanoke Water Wks. Co. 5s, 1950.....	82	
57 Scranton Gas Water Co. 4 1/2%, 1958.....	84 1/2	85 1/2
57 Scranton Gas Water Serv. Co. 5s, 1957.....	64 1/2	66
43 So. Bay Cons. Water 5s, 1950.....	60	
57 So. Pittsburgh Wat. Co. A 5s, 1960 84	84	
57 Union Water Service Co. 5s, 1945.....	51 1/4	53 1/4
57 West Virginia Wat. Serv. Co. 5s, '51 85	85	

## REORGANIZATION SECURITIES

50 Clear Stores Realty Hold. 5 1/2%, 1949 90 1/2	91 1/2	
50 McCrory Stores 5 1/2%, 1941, unified 42 1/2	42 1/2	
50 Paramount Publix 5 1/2%, '50, unified 19 1/2	19 1/2	
50 Paramount Famous Lasky 6s, 1947, unified 19 1/2	19 1/2	
50 United Cigar Stores, new, w. i. 7 1/4	7 1/4	

## HOME OWNERS LOANS

50 Home Owners Loan Corp. 4s, 1951.....	86 1/2	87 1/4
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## PUBLIC UTILITY BONDS

2 Amer. States Pub. Serv. 5 1/2%, 1948.....	43	44 1/4
43 Amer. States Pub. Serv. 5 1/2%, 1948.....	42 1/4	44 1/4
43 Cedar Rapids Mfg. & Power 5s, '53 101 1/4	102 1/4	
2 Central Gas & El. 1st lien 6s, 1946.....	40	41
2 Do 5 1/2%, 1946.....	37	37 1/2
53 Chl. Aurora & Elgin 6s, 1953.....	3	5
53 Columbus Power 5s, 1936.....	100 1/4	101
30 Delaware Elec. Power 5 1/2%, 1959.....	72	73 1/2
53 El Paso Elec. 5s, 1950.....	65	70
53 East Mich. Ry. 7s.....	5	10
2 Gulf Public Serv. 1st 5s, 1945.....	41	44
22 Hydro Elec. Corp. (Va.) 1st 5s, '38 63	68	
53 Indiana Genl. Serv. 5s, 1948.....	100	101 1/4
12 Interstate Pub. Serv. B 5 1/2%, 1949.....	70	70
53 Iowa Southern Ry. 5 1/2%, 1950.....	25 1/2	26 1/2
53 Do 6s, 1950.....	25 1/2	26 1/2
26 Jamaica Wat. Sup. Co. 1st 5 1/2%, '55 102	103	
12 Kentucky Trac. & Term. 5s, '51.....	40	41
22 Kentucky Trac. & Term. 5s, 1951.....	41	43
31 Lancaster Co. Ry. & Light 5s, 1951 102 1/4	105	
31 Lexington Telephone Co. 6s, 1944.....	71 1/2	72 1/2
22 Long Beach Gas Co. 5s, 1953.....	61 1/2	61 1/2
53 Long Island Lighting 5s, 1936.....	101	101 1/4
30 Luzerne Co. Gas & Elec. 6s, 1954.....	101	102 1/4
30 Luzerne Co. G. & E. 1st and ref. 101 1/4	102 1/4	
24 Mutual Tel. & Elec. 5s, 1951.....	81	81 1/2
24 Northeastern Pub. Serv. 5 1/2%, 1961.....	81 1/2	81 1/2
24 New Eng. Power Assoc. 5 1/2%, 1954.....	60	61
24 Newp. News & Hptn. Ry. G. & E. 5s, '44 79	82	
24 Peconic Valley Ry. & L. 6 1/2%, 1937.....	41	43
2 Peoples Light & Power 5 1/2%, 1941.....	35	36 1/2
30 Phila. Elec. Co. 4s, 1966.....	99 1/4	
3 Potomac Valley R. R. 5s, 1941.....	98	98 1/2
12 Pub. Utilities consol. 5 1/2%, 1948.....	97	98 1/2
45 Salmon River Power 5s, 1952.....	108	
52 San Diego Water Supply 5s, 1955.....	82	
52 So. Calif. Edison 5s, 1958.....	29 1/2	29 1/2
12 So. California Edison 5s, 1951.....	O.W.	
32 So. Ice & Util. 6s, '46.....	42 1/2	
53 Telephone Bond & Share 5s, 1958.....	37	38
12 United Elec. Ry. & L. 5s, 1940.....	55	55
52 United American Utility 5s, 1940.....	55	55
2 Washington & Suburb. Cons. 5 1/2%, '41 54	54	
24 Western Pub. Serv. 5 1/2%, 1950.....	48	52
52 Westinghouse Pub. Serv. 5s, 1959.....	51	
52 Youngstown & Suburban Ry. 5s, '36 60	60	

## RAILROAD BONDS

7	Bangor & Aroos. (Piscataquis) 5s, '43	88	91 1/2
7	Do (St. John) 5s, 1939.....	88	
7	Boston & Albany R. R. 4 1/2%, 1978.....	78	81
7	Boston & Alb. 3 1/2%, 1951.....	68	
7	Boston & Me. 4s, 1937.....	77 1/2	
8	Boston & Me. 3s, 1950.....	51 1/2	
7	Do conv. 5s, 1940-47.....	75	80 1/2
8	Boston Terminal Co. 3 1/2%, 1947.....	87	89
7	Boston Term. Co. 3 1/2%, 1947.....	87	90
46	Buffalo & Susquehanna 4s, 1953.....	74 1/2	
32	Buffalo & Susquehanna R.R. 4s, '63 74 1/2	74 1/2	
46	Central Ark. & Eastern R.R. 5s, '40 46 1/2	50	
34	Catawissa R. R. Co. 1st 4s, 1948.....	91 1/2	
46	Cleveland Term. & Valley 4s, 1995.....	70	75
31	Chi. North Shore M. 1945-5s, 1933.....	24	25
51	Cuba R. R. Imp. & eq. 5s, 1960.....	9	
34	Delaware River R. R. & Edge. 4s, '36 97 1/2	97 1/2	
46	Erie & Pittsburgh 3 1/2%, 1940.....	80	50
51	Evansville Belt R. R. 5s, 1940.....	40	50
34	Grand Rapids & Indiana 4s, '41 92	92	
46	Jamestown, Frank & Clear 4s, '59 72	75	
46	Kansas, Okla. & Gulf 5s, 1978.....	67	70
46	Kansas, Okla.	67 1/2	68
52	Los Angerl. Pac. 4s, 1950.....	78	50 1/2
46	Macon Dublin & Sav. R. R. 5s, '47 37	37	40
7	Maine Central R. R. 4 1/2%, 1935.....	66	70
7	Do 1935.....	67	70 1/2
7	Do 6s, 1938.....	67	71
53	Missouri Pac. ser 5 1/2% 4s.....	67 1/2	130
51	Northern R. R. of N. J. 4s, 2000.....	50	108
31	North Penn. R. R. 4s, 1938.....	88 1/2	90 1/2
46	Old Colony R. R. 4s, 1945.....	88 1/2	90 1/2
12	Do.....	O.W.	
34	Phila. & Reading R. R. cons. 5s, '37 97 1/2	97 1/2	94
12	Do 4 1/2%, 1943.....	101 1/2	104
12	Do 4 1/2%, 1943.....	101 1/2	104
51	Rumford Falls & Rangley L. 6s, '48 55	55	65
51	Do 5s, 1937.....	60	
46	Seaboard Air Line 5s, 1951.....	66	7 1/2
51	Salt Lake City R. R. 4s, 1935.....	56	58
38	St. Louis, Rocky Mt. & Pac. 5s, 35.....	35	
51	St. Johnsbury & L. Champlain 5s, '44 45	45	
7	Somerset Ry. 3s, 1956.....	40 1/2	
46	Washington Co. River 3 1/2%, 1954.....	39	41
46	Susquehanna, Bloomsburg & Ber- wick 5s, 1952.....	92	95
46	Terre Haute & Peoria 5s, 1942.....	87	92
46	Toledo & Peoria & Western 6s, 1952 71	71	
46	Union Term. & Valley 4s, 1952.....	97	100
52	Van Sweringen 6s, 1935.....	93	5
34	West N. Y.-Penna. R. R. 1st 5s, '37 101	101	
46	W. Va. & Pgh. 5s, 1990.....	70	72
46	White Sulphur Springs & Pgh. 5s, '38 70	70	
34	Wilkes-Barre & East R. R. 5s, 1942 33	33	



## ADVERTISEMENTS.

## ADVERTISEMENTS.

## ADVERTISEMENTS.

## REAL ESTATE SECURITIES (Cont.)

Key.	Bid.	Offer.
55 Montague Court Off. Bldg. 6 1/2%.	28	32
55 Do 6 1/2% cfs.	22 1/2	24 1/2
55 New Scollay Bldg. trust 4 1/2%.	34	34
55 New Weston Hotel Annex 6 1/2%.	19 1/2	21 1/2
55 New York Athletic Club 6 1/2%.	19	20
55 North Station Indus. Bldg. 5 1/2%.	62	60
45 165 Broadway Bldg. 5 1/2%.	52	55
55 Paramount Theatres 1st 6 1/2%.	15	16 1/2
15 Pelham Hall 6 1/2%.	30	30
15 Pilgrim Court Apt. 6 1/2%.	30	30
20 Pilgrim Court Apt. 6 1/2%.	30	35
45 Prudence Co. coll. 5 1/2%.	49 1/2	50 1/2
17 Quincy Market Realty 5 1/2%.	46 1/2	47 1/2
54 Realty Assoc. Secs. 6 1/2%.	43	45
55 Saks Realty 6 1/2%.	22 1/2	24 1/2
15 Sheraton Hotel 6 1/2%.	13 1/2	14 1/2
39 610 Park Ave 6 1/2%.	20	20
45 61 Broadway Bldg. 7 1/2%.	19	20
55 Thornycroft Apts. 6 1/2%.	21	24
55 309 W. 86th St. 6 1/2%.	14	18
45 U. S. Mfg. & Title Guar. 5 1/2%.	37	39
45 Varick St. Postoffice 6 1/2%.	80	80
55 Westchester Bond & Mfg. 5 1/2%.	25	25
20 Wilmington Auto Bldg. 7 1/2%.	55	55

## INVESTMENT TRUST BONDS

38 Aldred Inv. Tr. 4 1/2%.	1967	47 1/2
38 Do Corp. 4 1/2%.	1968	45 1/2
38 Continental Secs. 5%.	1942	58 1/2
38 U. S. & Brit. Intl. 5%.	1945	60

## INDUS. AND MISC. BONDS

24 Abbotts Dairies 6 1/2%.	1942	86
24 Advance Bag & Paper Co. 6 1/2%.	1932	21
24 Ajax Rubber 5 1/2%.	1936	2
24 Asso. Simmons Hardw. 6 1/2%.	1933	16
17 Amoskeag Mfg. 6 1/2%.	1948	13
40 Bear Mtn. Hudson River Br. 7 1/2%.	1933	78
31 Brooke (Eley & C.) Iron Co. 4 1/2%.	1935	55
8 Brown Co. 5 1/2%.	1946	39 1/2
17 Brown Co. 5 1/2%.	1946	39 1/2
17 Do 5 1/2%.	1950	37 1/2
32 Cespedes 7 1/2%.	1939	8
17 Consol. Rendering 5 1/2%.	1941	69 1/2
33 Consol. Machine Tool 7 1/2%.	1942	9 1/2
32 Consol. Textile 5 1/2%.	1941	10
33 Dallas Ry. & Terminal 6 1/2%.	1931	35 1/2
3 Davison Realty 6 1/2%.	1940	O.W.
17 Everlastik, Inc. 7 1/2%.	1937	40
17 Fed. Dist. Trust 6 1/2%.	1939	15 1/2
38 Florida Pld. Cement 6 1/2%.	1938	21
38 R. Hoe 6 1/2%.	1934	c/d.
24 Hudson Riv. Nav. 6 1/2%.	1931 (actual bonds 30% pd.)	7 1/2
51 Hudson River Day Line 6 1/2%.	1939	28 1/2
22 Hudson River Day Line 6 1/2%.	1949	20 1/2
22 Interstate Bond Co. 6 1/2%.	1941	92
40 Ice Service 6 1/2%.	1939	60 1/2
32 Manhattan Refrig. 1st 5 1/2%.	1941	56
28 Memphis Nat. Gas 1st 6 1/2%.	1937	98 1/2
52 Minn. & Ont. Paper Co. 1st 6 1/2%.	1931	13
1 Moffatt Tunnel Imp. 5 1/2%.	1930	B.W.
32 Lehigh Valley 6 1/2%.	1938	79 1/2
22 Md.-Va. Jt. Stock Ld. 6 1/2%.	1935	55
22 Mgt. Co. of Md. 6 1/2%.	1935	73
1 New Eng. South. Corp. 5 1/2%.	1933	34 1/2
52 North Am. Cement 6 1/2%.	1943	56
53 North Am. Funding 5 1/2%.	1949	33 1/2
43 North. Electric Co. Ltd. 5 1/2%.	1939	95
40 Ocean Steamship of Sav. 1st 5 1/2%.	1943	45
2 Ohio Terminal 6 1/2%.	1947	16
32 Old Ben Coal 7 1/2%.	1934	8
40 Param. Theat. (Allied Own.) 6 1/2%.	1945	14
30 Press Publishing 5 1/2%.	1940	70
31 Quaker City Cold Stor. 6 1/2%.	1931	12
52 Saiter Looms 6 1/2%.	1934	35
45 San Fran. Bay Toll Br. 6 1/2%.	1937	38
45 San Fran. Bay Toll Br. 7 1/2%.	1942	2
36 Sandusky Bay Br. 1st 6 1/2%.	1942	60
5 J. P. Squire 6 1/2%.	1934	58
40 Starratt Investing 5 1/2%.	1950	26 1/2
32 Strawbridge & Cloth. 1st 5 1/2%.	1948	75 1/2
32 South. Advance Bag & Paper 6 1/2%.	1947	40
22 Southern Ry. 6 1/2%.	1932	B.W.
2 Tampa Union Terminal 6 1/2%.	1933	15
36 Troy Laundry Mach. 6 1/2%.	1943	37
1 United Carr Fastener 6 1/2%.	1939	77
5 Un. Porto Rican Sug. 6 1/2%.	1937	14 1/2

## INDUST. AND MISC. BONDS (Cont.)

1 Vickaburg Brid. & Term. 6 1/2%.	1958	33
32 Waltham Watch & Clock 6 1/2%.	1943	63
32 Wamaker (J.) 5 1/2%.	1949	63
17 Whitall (M. J.) 5 1/2%.	1937	42 1/2
32 White Sewing Mach. 6 1/2%.	1935	40 1/2
32 Wood (Alan) Iron & Stl. 1st 6 1/2%.	1944	44
32 Wrought Iron 6 1/2%.	1938	3

## BALTIMORE BANK STOCKS

3 First National Bank.	39	40 1/2
3 Safe Deposit & Trust Co.	550	575

## BOSTON BANK STOCKS

15 First National	24 1/2	25
15 National Shawmut	20	20 1/2
15 United States Trust	6	6 1/2

## PHILADELPHIA BANK STOCKS

25 Central-Penn National	21 1/2	22 1/2
25 Corn Exchange Bank & Trust	29 1/2	30 1/2
25 Fidelity-Philadelphia Trust	32 1/2	33 1/2
25 First National	22 1/2	24
25 Girard Trust	75	76
25 Penna. Co. for Ins. & Ac.	23 1/2	24 1/2
25 Philadelphia National	45 1/2	46 1/2
25 Provident Trust	32 1/2	33 1/2
25 Real Estate-Land T. & T.	8 1/2	9 1/2
25 Trademans Nat. Bank & Trust	110	120

## INSURANCE STOCKS

9 Aetna Fire	30 1/2	31 1/2
13 Aetna Fire	29 1/2	30
13 Aetna Life	17 1/2	17 1/2
13 Aetna Life	17 1/2	17 1/2
31 All-American Insurance	11	11
31 American Reinsurance	36	38
31 American Reserve Ins.	9 1/2	10 1/2
13 Automobile Insurance	45 1/2	46 1/2
13 Connecticut General Life Insurance	27 1/2	28 1/2
9 Connecticut General Life Insurance	28 1/2	29 1/2
3 Fidelity & Deposit Co. of Md.	22	24
3 Fidelity & Guaranty Fire Corp.	9	11
9 Hartford Fire	43 1/2	44 1/2
13 Hartford Fire	43 1/2	44 1/2
3 Maryland Casualty	2	2 1/2
9 National Fire	45 1/2	46 1/2
13 National Fire	44 1/2	45 1/2
3 National Liberty	5	5 1/2
3 New Amsterdam Casualty	11	12
13 Phoenix Fire	57 1/2	58 1/2
31 Philadelphia National Insurance	10	12
11 Security (1.40)	24 1/2	26
13 Travelers Insurance	385	390
9 Travelers Insurance	390	400
3 U. S. Fidelity & Gty. Co.	2 1/2	3

## PUBLIC UTILITY STOCKS

18 Bangor Hydro Elec. Co.	19 1/2	21
18 Brooklyn Gas Ld. Co.	14 1/2	16
31 Cons. Gas Utilities, A.	1	100
3 Fall River Gas Works	26	27 1/2
18 Fitchburg Gas & Elec. Co.	37	39
3 Luzerne Co. Gas & Elec. 7 1/2% p. l.	97	98 1/2
18 Mass. Pr. & Lt. Associates pf.	17	17 1/2
18 Do com. w. w. Associates pf.	14 1/2	15
5 Do pf.	17	17 1/2
5 Mass. Util. Assn. pf.	21	22 1/2
18 Mass. Util. Assn. pf.	21	22
45 Minn. Pow. & Lt. 7 1/2% p. l.	38	41
32 New Eng. Pub. Serv. 7 1/2% p. l.	23	26
16 Do 7 1/2% prior	14	17
16 Do 6 1/2% prior	6	9
16 Do 8 1/2% pf.	6	9
16 Do 8 1/2% pf.	6	9
45 New Orleans Pub. Serv. 5 1/2% pf.	10	14
28 Penna. Power and Light 5 1/2% pf.	57	59
28 Do 5 1/2% pf.	67	69
28 Do 5 1/2% pf.	77	79
13 Rockland Lt. & Pr.	9	9 1/2
5 Rockland Lt. & Pr.	8 1/2	8 1/2
18 Rockland Lt. & Pr.	8 1/2	8 1/2
18 Springfield Gas Lt. Co.	24	26

## PUBLIC UTILITY STOCKS (Cont.)

1 Twin State Gas Elec. 7 1/2% p. l.	75	75
5 Western Mass. Cos.	25 1/2	26 1/2
18 Western Mass. Cos.	25	26

## RAILROAD STOCKS

35 Alabama Great Southern	36	40
35 Do pf.	55	58
35 Alabama & Vicks	74	80
35 Chicago, Burlington & Quincy	100	110
35 Chicago, Ind. & Louisville	1	1
35 Do pf.	7	15
35 Cin. New Or. & Tex. Pac.	190	220
35 Mississippi Central	8	15
35 Virginia Ry.	55	60

## GUARANTEED RAILROAD STOCKS

37 Car. Cl. & O. stpd 5 1/2% (L&N, ACL)	74	76
37 Cle. & Pgh. Reg. 7 1/2% (Par \$60)	63	65
35 Cleveland & Pittsburgh 4 1/2%	37	40
35 Do 7 1/2%	63	66
35 R. R. & Bkg. 10 1/2% (L&N, ACL)	145	145
35 Illinois Central leased line	47	50
35 Lackawanna R. R. of N. J.	61	65
37 M. & Essex 7 1/2% (Par \$50) (D.L.&W)	61	63
35 Morris & Essex	60	63
37 N. Y. Lack. & West. 5 1/2% (D.L.&W)	79	82
35 New York, Lac. & Western	78	82
35 New York & Harlem	115	125
37 Pgh. Ft. W. & Chi. 7 1/2% pf. (Penn.)	145	149
35 Pittsburgh, Ft. Wayne & Chicago	120	120
35 Do pf.	145	149
37 Rensselaer & Sar. 6 1/2% (D&H)	106	110
35 Rensselaer & Saratoga	104	109
37 St. Louis Bridge Co. 1st pf. (Term. R. R. Assn.)	107	111
35 St. Louis Bridge 1st pf.	106	111
35 Do 2d pf.	52	55
35 Tunnel R. R. of St. Louis	106	111
37 United N. J. R. R. & Canal 10 1/2% (Penn.)	205	209
35 United N. J. R. R. & Canal	203	208
37 Vicksburg, Shreve & Pac. 5 1/2% pf. (Ill. Gen.)	63	67
35 Vicksburg, Shreve & Pacific	59	65

## INDUSTRIAL STOCKS

39 American Bemberg pf.	21	21
39 Do A.	7	8
5 American Mfg. Co. pf.	60	60
39 Andian National Corp.	26	26
24 Autocar Co. (Ardmore, Pa.)	2	2
24 Do pf.	14	17
10 Boston Wharf Co.	40	40
42 Brewers & Distillers (Vancouver)	23 1/2	24 1/2
5 Chapman Valve Mfg. com.	14	15
16 Dennison Mfg. 7 1/2% pf.	30	30
20 Do 7 1/2% pf.	30	34
16 Do 8 1/2% pf.	52	52
20 Do 10 1/2% pf.	50	50
36 Di Giorgio Fruit	12	12
42 Dublin Distillers	1 1/2	2 1/2
20 Exeter Mfg.	23	23
13 Golden Center Mines	1 1/2	1 1/2
13 Gray Pay Telephone Station Co.	3	3
1 Robt. Gair, Inc.	6 1/2	14 1/2
12 Graton & Knight com.	3	5
3 Great Northern Paper Co.	25	27
12 Great Northern Paper Co.	23	24
31 Hartford Co. Agri. & Breed. Assn.	250	250
42 Mangel Stores com.	2	2
42 National Distillers Rights (divd. wh. rcpts.)	7 1/2	8 1/2
24 N. Y. & Hudson Riv. Ry. & Ferry 6 1/2% pf.	78	78
13 Triplex Saf. Glass of N. A. com.	2	B.W.
31 Triplex Safety Glass	2	200
42 United Cigar Stores, new, w.	7 1/2	7 1/2
5 United Merchants & Mfg. com.	7 1/2	8 1/2
58 U. S. Banking com. (stpd.)	10	10 1/2
29 Walworth Co. pf.	6	10

## TELEPHONE &amp; TELEGRAPH STOCKS

43 Illinois Commercial Tel. 26 pf.	19	23
43 Northwestern Bell Tel. 6 1/2% pf.	105 1/2	107 1/2

## MUNITION STOCKS

50 Colts Patent Fire Arms.	15 1/2	16
50 Remington Arms	4	4 1/2

## INVESTMENT TRUST STOCKS

48 Bancshares, Ltd.	1.20	1.45
20 Beacon Partic.	4	4 1/2
48 Oil Shares, Inc., units	13	15
22 Insurshares cfs. of Md.	2 1/2	2 1/2

## MILL AND TEXTILE STOCKS

1 American Felt pf.	70	70
6 Amoskeag Co. pf.	50	50
10 Appleton Co. pf.	70	73
10 Arlington Mills	31 1/2	32 1/2
1 Arlington Mills	29	29
6 Arlington Mills	27 1/2	28
10 Arlington Mills	31	32
12 Arlington Mills	43 1/2	44 1/2
10 Draper Corp.	38	39
10 Farr Alpaca	18 1/2	19 1/2
10 Farr Alpaca	18 1/2	19 1/2
10 Farr Alpaca	18	20
6 Goodall Worsted	22	24
10 Goodall Worsted Co.	23	24 1/2
10 Goodall Worsted	24	26
10 Hamilton Woolen Co.	63	69
10 Ludlow Mfg. Assoc.	84 1/2	86
6 Merrimack Mfg. pf.	30	35
10 Merrimack Mfg. pf.	38	39
10 Nashua Mfg. pf.	38	41
5 Nashawena Mills	13 1/2	15
10 Naumkeag Steam Cotton Co.	59	60 1/2
6 Newmarket Mfg. Co.	53	53
10 Newmarket Mfg. Co.	51	53
10 Pepperell Mfg.	76	78
10 Pepperell Mfg. Co.	76 1/2	78
10 Lowell Mfg. Co.	31 1/2	33
10 Sanford Mills	31 1/2	33
10 Sanford Mills	29	32
6 Sanford Mills	36	37
10 United Elastic	10 1/2	11
6 Wamautta	7	9
6 West Point Mfg. Co.	51	54
10 West Point Mfg. Co.	55	57

## CONNECTICUT SECURITIES

11 Bristol Brass	15	17
15 Colt Patent Firearms Mfg.	14 1/2	15 1/2
38 Conn. Elec. Service	38	40
11 Conn. Elec. Serv.	38	40
11 Conn. Power	37 1/2	39 1/2
11 Conn. Gas & Elec. pf.	37 1/2	39 1/2
11 Eagle Lock	27	30
11 Greenwich Water & Gas pf.	45	55
9 Hartford Elec. Light	50 1/2	51 1/2
9 Hartford Elec. Light	38	40
11 Illuminating Shares	38	40
9 So. New England Tel.	105	107
11 South. New England Tel.	105	108

## RHODE ISLAND SECURITIES

14	American Wringer	25	30
14	Collyer Insulated Wire Co.	13	14
14	Franklin Process Co.	16	18
14	General Electric Extinguisher Co.	15	7
14	Industrial Trust Co.	175	185
14	Merchants Ins.	4	4 1/2
14	Nicholson File	23	25
14	Pawtucket Gas pf.	85	..
14	Providence Gas	14 1/2	15
14	Washburn Wire	14	16



Week Ended

## Transactions on Out-of-Town Markets

Saturday, Oct. 7

Chicago				Chicago				Toronto				Boston				Cleveland				Detroit			
STOCK EXCHANGE.				STOCK EXCHANGE.				STOCK EXCHANGE.				STOCK EXCHANGE.				STOCK EXCHANGE.				STOCK EXCHANGE.			
Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.
50 Abbott Lab. 38 3/4	38 3/4	38 3/4	38 3/4	50 Hamm'd Ck 3 3/4	3 3/4	3 3/4	3 3/4	815 Honey Dew 1 1/4	1 1/4	1 1/4	1 1/4	5 Allied K pf 85	85	85	85	50 Aetna Rub. 2 1/4	2 1/4	2 1/4	2 1/4	405 Am Radiator 14 1/4	14 1/4	14 1/4	14 1/4
100 Acme Stl 27 1/2	27 1/2	27 1/2	27 1/2	550 Heibg Br 1 1/4	1 1/4	1 1/4	1 1/4	50 Humb Shoe 25 1/2	25 1/2	25 1/2	25 1/2	60 Apex Elec. 5 1/4	5 1/4	5 1/4	5 1/4	60 Am Ag Cdel 25 1/4	25 1/4	25 1/4	25 1/4	112 Am T & T 12 1/4	12 1/4	12 1/4	12 1/4
10 Altor Br pf 12 1/2	12 1/2	12 1/2	12 1/2	1,800 Heidelberg Br 57 1/2	57 1/2	57 1/2	57 1/2	55 Imp Tob O 11 1/4	11 1/4	11 1/4	11 1/4	70 Am Brit C 25 1/4	25 1/4	25 1/4	25 1/4	340 City Ice 15 1/4	15 1/4	15 1/4	15 1/4	80 Borden's 23 1/4	23 1/4	23 1/4	23 1/4
1,639 Alum Cast. 4 1/4	4 1/4	4 1/4	4 1/4	5,230 G Hlms Br 7 1/4	7 1/4	7 1/4	7 1/4	141 M. H&P C 35 1/4	35 1/4	35 1/4	35 1/4	30 Am & Cont 5 1/4	5 1/4	5 1/4	5 1/4	1 Clev Aut M	7 1/4	7 1/4	7 1/4	685 Briggs 7 1/4	7 1/4	7 1/4	7 1/4
50 Allied Prod. 9 1/4	9 1/4	9 1/4	9 1/4	100 Ky Brew 12 1/2	12 1/2	12 1/2	12 1/2	5 Nat Brew. 26 1/4	26 1/4	26 1/4	26 1/4	206 AmPneu pf 20	20	20	20	90 Clev Ill pf 10 1/4	10 1/4	10 1/4	10 1/4	430 Burrhous 14 1/4	14 1/4	14 1/4	14 1/4
10 Am P S pf 5 1/4	5 1/4	5 1/4	5 1/4	1,920 Min Brew. 6 1/4	6 1/4	6 1/4	6 1/4	10 Nat Groc pf 80	80	80	80	22 Do pf 20	20	20	20	10 Clev Rail. 35 1/4	35 1/4	35 1/4	35 1/4	285 Bendix 16 1/4	16 1/4	16 1/4	16 1/4
1,100 Asbestos Mfg 4 1/4	4 1/4	4 1/4	4 1/4	260 Muesel Br 10 1/4	10 1/4	10 1/4	10 1/4	15 Ont Slnkt. 6 1/4	6 1/4	6 1/4	6 1/4	3,248 Am Wool. 12 1/4	12 1/4	12 1/4	12 1/4	195 Am W.T. 11 1/4	11 1/4	11 1/4	11 1/4	480 Contl Motors 1 1/4	1 1/4	1 1/4	1 1/4
350 AsstTelUtl. 4 1/4	4 1/4	4 1/4	4 1/4	345 RT Br 23 1/4	23 1/4	23 1/4	23 1/4	10 Ont Pk. 40	40	40	40	195 Am Wors. 10 1/4	10 1/4	10 1/4	10 1/4	40 Cor-M n v 10	10	10	10	100 Cons Paper 6 1/4	6 1/4	6 1/4	6 1/4
200 Do A pf 4 1/4	4 1/4	4 1/4	4 1/4	9,001 Paducah C. 2 1/4	2 1/4	2 1/4	2 1/4	60 Pow of Can 7 1/4	7 1/4	7 1/4	7 1/4	545 Amoskeag 8 1/4	8 1/4	8 1/4	8 1/4	25 Dow Chem. 68	68	68	68	485 Cons & South. 2 1/4	2 1/4	2 1/4	2 1/4
200 Do 7 1/2 pf 4 1/4	4 1/4	4 1/4	4 1/4	1,470 Pfeiffer Br 2 1/4	2 1/4	2 1/4	2 1/4	120 Rogers Maj 3 1/4	3 1/4	3 1/4	3 1/4	120 Atlas Corp. 13 1/4	13 1/4	13 1/4	13 1/4	15 Do pf 104 1/4	104 1/4	104 1/4	104 1/4	105 Det Edison 62 1/4	62 1/4	62 1/4	62 1/4
400 Bastian Br. 6 1/4	6 1/4	6 1/4	6 1/4	462 R I Brew. 7 1/4	7 1/4	7 1/4	7 1/4	20 Rob Cons C 10	9 1/4	9 1/4	9 1/4	30 Bigelow S. 24	24	24	24	10 Fed Knit. 31	31	31	31	105 Dome Mines 39	39	39	39
250 Beatrice Cr. 14 1/4	14 1/4	14 1/4	14 1/4	20 R I & B 12 1/4	12 1/4	12 1/4	12 1/4	10 Serv Sta pf 33	33	33	33	25 Do pf 75	75	75	75	105 Foot-B. A. 7 1/4	7 1/4	7 1/4	7 1/4	107 Eaton Mfg. 4 1/4	4 1/4	4 1/4	4 1/4
2,400 Bendix Auto 14 1/4	14 1/4	14 1/4	14 1/4	250 Schn Br 2 1/4	2 1/4	2 1/4	2 1/4	21 Shaw W&P 17 1/4	17 1/4	17 1/4	17 1/4	96 Bos & Alb. 11 1/4	11 1/4	11 1/4	11 1/4	10 Gen Tire pf 62	62	62	62	45 Deisel Wem 3 1/4	3 1/4	3 1/4	3 1/4
2,100 Berghoff Br 11 1/4	11 1/4	11 1/4	11 1/4	572 Squibb-P. 6 1/4	6 1/4	6 1/4	6 1/4	5 Std P & M 2 1/4	2 1/4	2 1/4	2 1/4	341 Boston Ed. 5 1/4	5 1/4	5 1/4	5 1/4	4 G Lak T pf 32	32	32	32	640 Ex-Cell-O 3 1/4	3 1/4	3 1/4	3 1/4
250 Binks Mfg. 2 1/4	2 1/4	2 1/4	2 1/4	255 St O of Ind. 30 1/4	30 1/4	30 1/4	30 1/4	25 Tambyl pf. 82 1/4	82 1/4	82 1/4	82 1/4	100 Halle Bros. 8 1/4	8 1/4	8 1/4	8 1/4	100 Fostoria PS 5 1/4	5 1/4	5 1/4	5 1/4	960 Fed Truck 6 1/4	6 1/4	6 1/4	6 1/4
4,050 Borg-Warn. 16 1/4	16 1/4	16 1/4	16 1/4	400 Sterling Br. 2 1/4	2 1/4	2 1/4	2 1/4	50 Tor Elev. 22	22	22	22	40 Han M. A. 8 1/4	8 1/4	8 1/4	8 1/4	100 Fulle-B. A. 7 1/4	7 1/4	7 1/4	7 1/4	604 Ford A. 12 1/4	12 1/4	12 1/4	12 1/4
50 Brach & S. 7 1/4	7 1/4	7 1/4	7 1/4	100 Sunst M T. 2 1/4	2 1/4	2 1/4	2 1/4	50 Wat Mfg. A. 2 1/4	2 1/4	2 1/4	2 1/4	10 Do pf 33	33	33	33	5 Truse St pf 68	68	68	68	240 Gen Foods 36 1/4	36 1/4	36 1/4	36 1/4
1,050 Bruce (E L) 13 1/4	13 1/4	13 1/4	13 1/4									5 Bos Per pf 33	33	33	33	100 Har-Sey-Pot 4 1/4	4 1/4	4 1/4	4 1/4	4,379 Gen Motors 3 1/4	3 1/4	3 1/4	3 1/4
140 Bucyrus M. 11 1/4	11 1/4	11 1/4	11 1/4									100 Brown pf 33	33	33	33	100 Harbauer 8 1/4	8 1/4	8 1/4	8 1/4	685 Graham 3 1/4	3 1/4	3 1/4	3 1/4
900 Butler Bros. 3 1/4	3 1/4	3 1/4	3 1/4									100 Calu & Rec 5 1/4	5 1/4	5 1/4	5 1/4	73 Lamson Ses 10 1/4	10 1/4	10 1/4	10 1/4	250 Hall Lamp 4 1/4	4 1/4	4 1/4	4 1/4
90 Cent'ls pf. 20 1/4	20 1/4	20 1/4	20 1/4									50 Chic Jun pf 87	87	87	87	80 Medusa C. 4 1/4	4 1/4	4 1/4	4 1/4	1,815 Hiram Walker 4 1/4	4 1/4	4 1/4	4 1/4
50 Cen In Sec. 4 1/4	4 1/4	4 1/4	4 1/4									349 Copper Rge 4 1/4	4 1/4	4 1/4	4 1/4	125 Nat Acme 16 1/4	16 1/4	16 1/4	16 1/4	1,090 Houdaille B. 12 1/4	12 1/4	12 1/4	12 1/4
750 Cen S W. 1 1/4	1 1/4	1 1/4	1 1/4									255 East Gd. 4 1/4	4 1/4	4 1/4	4 1/4	117 Do pf 52	52	52	52	250 Hooking Mfg. 3 1/4	3 1/4	3 1/4	3 1/4
480 Do pf 1 1/4	1 1/4	1 1/4	1 1/4									167 Do pf 56	56	56	56	200 Nat Car pf 134	134	134	134	728 Hudson 12 1/4	12 1/4	12 1/4	12 1/4
120 Cherry Bur. 7 1/4	7 1/4	7 1/4	7 1/4									30 ElmasRy pf 64	64	64	64	50 Do pf 47	47	47	47	184 Hoov Steel Ball 1 1/4	1 1/4	1 1/4	1 1/4
10 Chain Belt. 18 1/4	18 1/4	18 1/4	18 1/4									119 East S. S. 42	42	42	42	130 Nat File. 2 1/4	2 1/4	2 1/4	2 1/4	260 Kennecott 12 1/4	12 1/4	12 1/4	12 1/4
200 Chi C&C pf 2 1/4	2 1/4	2 1/4	2 1/4									15 Do pf 75	75	75	75	18 Nat Tool. 1 1/4	1 1/4	1 1/4	1 1/4	410 Kennecott 13 1/4	13 1/4	13 1/4	13 1/4
550 Chi F Shift 8 1/4	8 1/4	8 1/4	8 1/4									25 Do pf 75	75	75	75	1075 Kresge 1 1/4	1 1/4	1 1/4	1 1/4	1,075 Kresge 1 1/4	1 1/4	1 1/4	1 1/4
50 Chi E Mfg. 3 1/4	3 1/4	3 1/4	3 1/4									381 Edis El III. 147 1/4	147 1/4	147 1/4	147 1/4	37 Ohio Br. 13 1/4	13 1/4	13 1/4	13 1/4	250 Mahon pf. 4 1/4	4 1/4	4 1/4	4 1/4
2,450 Chi & N. 10 1/4	10 1/4	10 1/4	10 1/4									251 First Natl 21 1/4	21 1/4	21 1/4	21 1/4	80 Ohio Con. 2 1/4	2 1/4	2 1/4	2 1/4	1,470 Motor Prod. 3 1/4	3 1/4	3 1/4	3 1/4
2,900 Chi Corp. 2 1/4	2 1/4	2 1/4	2 1/4									20 Gen Capital 21 1/4	21 1/4	21 1/4	21 1/4	100 Rep Stamp. 12	12	12	12	3,372 Motor Wheel 9 1/4	9 1/4	9 1/4	9 1/4
2,500 Do pf 25 1/4	25 1/4	25 1/4	25 1/4									94 George A pf 3	3	3	3	225 Richm Bros 4 1/4	4 1/4	4 1/4	4 1/4	1,160 Murray 6 1/4	6 1/4	6 1/4	6 1/4
700 Chi Mail Cr 12 1/4	12 1/4	12 1/4	12 1/4									20 GerCrediv 8	8	8	8	180 Do pf 24	24	24	24	150 Nat Dairy 15 1/4	15 1/4	15 1/4	15 1/4
1,550 Chi Yel Cr 12 1/4	12 1/4	12 1/4	12 1/4									545 GiletteRas 13 1/4	13 1/4	13 1/4	13 1/4	205 Seiber Rte 37 1/4	37 1/4	37 1/4	37 1/4	150 Nat Steel 40 1/4	40 1/4	40 1/4	40 1/4
6,199 Cities Serv. 2 1/4	2 1/4	2 1/4	2 1/4									100 Hyde St. 25 1/4	25 1/4	25 1/4	25 1/4	1,722 Packard 4 1/4	4 1/4	4 1/4	4 1/4	1,966 Parke-Davis 22 1/4	22 1/4	22 1/4	22 1/4
200 Club Alum. 4 1/4	4 1/4	4 1/4	4 1/4									60 Do pf 80	80	80	80	250 Do pf 97	97	97	97	85 Parker Rust 57 1/4	57 1/4	57 1/4	57 1/4
10 ComPwr&L 4 1/4	4 1/4	4 1/4	4 1/4									12 Lib McNeil 5 1/4	5 1/4	5 1/4	5 1/4								



## Bond Transactions—New York Stock Exchange

For Week Ended Saturday, Oct. 7

Total Sales \$48,938,700

Range 1933. Sales High. Low. in 1000s. Net High. Low. Last. Chge.

## UNITED STATES GOVERNMENT BONDS.

(Figures after decimals represent 32nds of 1 per cent.)

Range 1933. Sales	High. Low. in 1000s.	Net High. Low. Last. Chge.
103.20 99.30 403	Liberty 3 1/2%, 1932-47	102.19 102.19 +1.14
103.4 99.28 109	Do 1st conv 4 1/2%, 32-47	102.20 103.00 +1.0
103.00 101.6	Do 2nd conv 4 1/2%, reg.	103.00 103.00
103.00 100.12 831 1/2	Do 4th 4 1/2%, 1933-38	103.12 102.29 103.10 +.13
103.20 100.8	Do 4th 4 1/2%, reg.	103.2 102.26 103.8 +.15
111.4 103.14 374	Treasury 4 1/2%, 1947-52	110.3 109.23 109.31 +.1
107.14 99.31 776 1/2	Do 4s, 1944-54	106.11 105.25 106.10 +.8
105.07 98.14 199	Do 3 1/2s, 1946-56	104.12 103.30 104.11 +.7
105.00 104.5	Do 3 1/2s, 1946-56, reg.	104.5 104.5 104.5
102.27 97.4	Do 3 1/2s, 1943-47	101.29 101.11 101.28 +.18
102.18 99.00 1	Do 3 1/2s, 1943-47, reg.	101.25 101.25 101.25 -6
102.29 98.00 221	Do 3 1/2s, 1940-43	101.30 101.12 101.30 +.8
102.10 99.16 12	Do 3 1/2s, 1940-43, reg.	101.9 101.9 101.9
102.25 96.31 421	Do 3 1/2s, 1941-43	101.30 101.2 101.27 +.10
100.21 95.4 773	Do 3 1/2s, 1946-49	100.15 99.24 100.13 +.16
99.13 93.16 564	Do 3s, 1951-55	98.30 98.14 98.29 +.8
100.13 97.4 2	Do 3 1/2s, 1946-49, reg.	100.00 99.24 99.24 +.4
101.24 100.18 1,209	Do 3 1/2s, 1941	101.14 100.27 101.11 +.14

Total sales, \$6,404,700

## FOREIGN BONDS.

33 1/4 10 3/4 35	ABITIBI P & F 5s, 1953	24 1/4 23 1/4 24 1/4 + 1/4
78 1/2 63 1/2 61	Akerhus 5s, 1953	76 1/2 75 1/2 76 + 1/4
62 1/2 50 26	Alpine Mont S 7s, 1955	56 1/2 52 1/2 56 + 1/4
20 1/2 7 1/2 9	Antioquia 7s, 1945	9 1/2 9 1/2 9 + 1/4
20 1/2 6 1/2 2	Do 7s, C 7s, 1945	9 1/2 9 1/2 9 + 1/4
18 1/2 5 1/2 5	Do 2d 7s, 1945	9 1/2 9 1/2 9 + 1/4
18 1/2 4 1/2 10	Do 3d 7s, 1945	9 1/2 9 1/2 9 + 1/4
92 1/2 49 1/2 2	Argentine 5s, 1945	70 1/2 70 1/2 70 + 1/4
69 1/2 38 1/2 15	Do 5 1/2s, 1962	50 1/2 48 1/2 50 + 1/4
75 1/2 40 1/2 66	Do 5s, A, 1957	55 1/2 55 1/2 55 + 1/4
75 1/2 41 1/2 2	Do 5s, B, 1958	55 1/2 55 1/2 55 + 1/4
75 1/2 41 1/2 4	Do 5s, June, 1959	55 1/2 55 1/2 55 + 1/4
75 1/2 40 1/2 1	Do 5s, Oct, 1959	55 1/2 55 1/2 55 + 1/4
75 1/2 40 1/2 33	Do 5s, May, 1960	55 1/2 55 1/2 55 + 1/4
75 1/2 40 1/2 64	Do 5s, Sept, 1960	55 1/2 55 1/2 55 + 1/4
75 1/2 40 1/2 25 1/2	Do 5s, Oct, 1960	55 1/2 55 1/2 55 + 1/4
75 1/2 40 1/2 25	Do 5s, Feb, 1961	55 1/2 55 1/2 55 + 1/4
75 1/2 41 1/2 28	Do 5s, May, 1961	55 1/2 55 1/2 55 + 1/4
82 1/2 41 1/2 215	Australia 4 1/2s, 1956	80 1/2 80 1/2 80 + 1/4
87 1/2 71 1/2 701	Do 5s, 1958	86 1/2 84 1/2 86 + 1/4
87 1/2 72 1/2 133	Do 5s, 1957	86 1/2 84 1/2 86 + 1/4
100 85 1/2 34	Austrian 7s, 1943	88 1/2 86 1/2 88 + 1/4
63 1/4 44 23	Do 7s, 1957	48 1/2 47 1/2 48 + 1/4

102 1/2 90 1/4 76	BATAVIA P 4 1/2s, 1942	100 97 1/2 100 + 2 1/2
68 30 32	Bavaria S 6 1/2s, 1942	37 1/2 35 37 1/2 + 2 1/2
98 87 91	Belgium 6s, 1955	95 94 95 + 1/4
102 1/2 88 1/2 43	Do 6s, 1949	95 94 95 + 1/4
105 1/2 94 1/2 128	Do 6s, 1955	94 94 94 + 1/4
107 1/2 93 1/2 22	Do 7s, 1956	97 96 97 + 1/4
90 1/2 63 1/2 5	Bergen 5s, 1960	74 74 74 + 1/4
88 1/2 65 1/2 40	Do 5s, 1949	78 1/2 78 1/2 78 + 1/4
60 25 1/2 48	Berlin 6 1/2s, 1950	30 25 1/2 30 + 1/4
57 24 1/2 78	Do 6s, 1958	30 25 1/2 30 + 1/4
70 1/2 32 1/2 59	Berlin Elec 6 1/2s, 1951	43 1/2 41 1/2 43 + 1/4
64 1/2 28 1/2 75	Do 6s, 1955	39 1/2 39 1/2 39 + 1/4
62 1/2 42 1/2 45	Do 6s, 1958	41 1/2 41 1/2 41 + 1/4
63 1/2 28 1/2 9	Berlin El Ry 6 1/2s, 1951	37 1/2 36 1/2 37 + 1/4
30 15 8	Bogota 5s, 1945	22 22 22 + 1/4
13 1/2 3 1/4 4	Bolivia 7s, 1958	7 1/2 6 1/2 7 + 1/4
12 1/2 3 1/4 34	Do 7s, 1958	6 1/2 6 1/2 6 + 1/4
25 1/2 2 1/2 25	Do 7s, 1947	6 1/2 6 1/2 6 + 1/4
152 1/2 101 1/2 58	Bordeaux 6s, 1934	152 1/2 150 1/2 151 + 2 1/2
39 1/2 15 1/2 61	Brasil 6 1/2s, 1926-57	27 1/2 26 1/2 27 + 1/4
43 1/2 14 1/2 50	Do 6 1/2s, 1927-57	28 1/2 27 1/2 28 + 1/4
39 1/2 12 1/2 48	Do 6 1/2s, 1951	28 1/2 27 1/2 28 + 1/4
39 1/2 12 1/2 48	Brasil Crut Ry 7s, 1952	28 1/2 27 1/2 28 + 1/4
82 1/2 72 4	Breda Ernesto 7s, 1954	80 79 80 + 1/4
72 1/2 34 1/2 48	Bremen State 7s, 1955	42 1/2 40 1/2 42 + 1/4
75 65 75	Brisbane 5s, 1957	74 72 74 + 1/4
75 65 75	Do 5s, 1958	74 72 74 + 1/4
75 65 75	Do 5s, 1958	74 72 74 + 1/4
35 1/2 24 1/2 8	Budapest 6s, 1962	30 1/2 30 1/2 30 + 1/4
42 1/2 16 9	Buenos A 6s, 1961 (Pv)	32 30 1/2 32 + 1/4
41 1/2 16 9	Do 6s, 1961 (Pv) stpd.	32 30 1/2 32 + 1/4
41 1/2 16 9	Do 6 1/2s, 1961 (Pv)	32 32 32 + 1/4
41 1/2 16 9	Do 6 1/2s, 1961 (Pv) stpd.	32 32 32 + 1/4
41 1/2 16 9	Do 6 1/2s, 1955 (City)	42 1/2 42 1/2 42 + 1/4
57 1/2 37 1/2 8	Do 6s, Apr, 1960 (City)	40 40 40 + 1/4
64 34 21	Do 6s, Oct, 1960 (City)	39 39 39 + 1/4
27 1/2 21 37	Bulgaria 7 1/2s, 1968	21 1/2 21 1/2 21 + 1/4

101 1/2	93 1/2	149	CANADA 4 1/2s, 1936	101 1/2	101	101 1/2	+	1/4
92 7/8	79	114	Do 4s, 1940	92	01	92	+	1/4
103 1/2	94 1/2	5	Do 5s, 1952	104 1/2	101	104 1/2	+	1/4
103 1/2	94 1/2	5	Do 5s, 1952, reg.	103 1/2	103 1/2	103 1/2	+	1
21 1/2	8 1/2	4	Cauca Valley 7 1/2s, 1946	11 1/2	10	11 1/2	+	1/4
17 1/2	4 1/2	3	Chile 6s, 1960	8 1/2	8 1/2	8 1/2	+	1/4
17 1/2	4 1/2	3	Do 6s, 1961	8 1/2	8 1/2	8 1/2	+	1/4
17 1/2	4 1/2	3	Do 6s, 1961, Sept.	8 1/2	8 1/2	8 1/2	+	1/4
17 1/2	4 1/2	3	Do 6s, 1962	8 1/2	8 1/2	8 1/2	+	1/4
17 1/2	4 1/2	3	Do 6s, 1963	8 1/2	8 1/2	8 1/2	+	1/4
17 1/2	4 1/2	3	Do 7s, 1942	11 1/2	8 1/2	11 1/2	+	3/4
21 1/2	6 1/4	14	Chile Mtg Bk 6s, 1961	10 1/2	10 1/2	10 1/2	+	1/4
16 1/2	6 1/4	14	Do 6s, 1962	10 1/2	10 1/2	10 1/2	+	1/4
16 1/2	6 1/4	14	Do 6s, 1963	11 1/2	11	11 1/2	+	1/4
16 1/2	6 1/4	14	Do 6s, 1964	16	15 1/2	15 1/2	+	1/4
16 1/2	6 1/4	14	Chilean 1s, 1957	30	30	30	+	1/4
30	12	6	Chinese Rys 5s, 1951	30	30	30	+	3
37	38	20	Colombia 6s, 61, Oct Apr coup	37	38	36 1/2		
57 1/2	22 1/2	22	Cologne 6s, 1950	32	28 1/2	32	+	2 1/2
49 1/2	49 1/2	49 1/2	Do 6s, 1951, Jan.	37 1/2	37 1/2	37 1/2	+	1/4
49 1/2	49 1/2	49 1/2	Do 6s, 1961, Oct.	37 1/2	35 1/2	36 1/2	+	1/4
40 1/2	33 1/2	15	Do 6s, 1961, Jan coup off.	38	35 1/2	35 1/2	+	3/4
36 1/2	37 1/2	4	Col Ag Bk 6s, 1948	28	25	25	+	1/4
28	25 1/2	2	Do 6s, 1947	28	28	28	+	1/4
36	18 1/2	2	Do 6s, 1948	25 1/2	25 1/2	25 1/2	+	1/4
36	18 1/2	2	Col Mire Bk 6 1/2s, 1947	25 1/2	25	25	+	1/4
37 1/2	19	6	Do 7s, 1946	26	24 1/2	25	+	1/4
37 1/2	18 1/2	2	Do 7s, 1947	26	26	26	+	3
6 1/2	6 1/2	6 1/2	Copenhagen 4 1/2s, 1953	65	63 1/2	63 1/2	+	1/4
73 1/2	50	13	Do 5s, 1952	65	62 1/2	65	+	1
80 1/2	65 1/2	8	Copenhagen 6s, 1955	72	70 1/2	72	+	1



## Bond Transactions—New York Stock Exchange—Continued

Bond Transactions - New York										Range 1933. Sales										High. Low. Last.Chge.										Range 1933. Sales										High. Low. Last.Chge.										Range 1933. Sales										High. Low. Last.Chge.										Range 1933. Sales										High. Low. Last.Chge.										Range 1933. Sales										High. Low. Last.Chge.										Range 1933. Sales										High. Low. Last.Chge.										Range 1933. Sales										High. Low. Last.Chge.										Range 1933. Sales										High. Low. Last.Chge.										Range 1933. Sales										High. Low. Last.Chge.										Range 1933. Sales										High. Low. Last.Chge.										Range 1933. Sales										High. Low. Last.Chge.										Range 1933. Sales										High. Low. Last.Chge.										Range 1933. Sales										High. Low. Last.Chge.										Range 1933. Sales										High. Low. Last.Chge.										Range 1933. Sales										High. Low. Last.Chge.										Range 1933. Sales										High. Low. Last.Chge.										Range 1933. Sales										High. 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## Transactions on the New York Curb Exchange—Continued

Range 1933.					Range 1933.					Range 1933.					
High.	Low.	High.	Low.	Net Sales	High.	Low.	High.	Low.	Net Sales	High.	Low.	High.	Low.	Net Sales	
99	80	Ind & Mich El 5s, 1935.	88	88	88	1/2	5	99	81	Ohio Power 4 1/2s, D, 1935.	89	87	89	1/2	35
105	94	Do 5s, 1937.	100	100	100	1/2	1	104	90	Do 5s, B, 1932.	98	97	98	1/2	20
91	87	Ind Elec 6s, A, 1947.	94	90	81 1/2	3 1/2	4	95	75	Ohio Pub Serv 6s, C, 1933.	84	78	80	1/2	4
91	87	Do 6s, B, 1933.	94	90	81 1/2	3 1/2	4	95	75	Do 5s, D, 1934.	84	78	80	1/2	4
78 1/2	48 1/2	Do 5s, C, 1931.	57 1/2	54 1/2	44 1/2	1 1/2	4	91	70	Do 5 1/2s, E, 1937.	77 1/2	77 1/2	78 1/2	1/2	11
84 1/2	65	Ind Gas 5s, A, 1932.	69 1/2	68	68	1/2	15	91 1/2	70 1/2	Oklahoma Gas 5s, 1930.	81 1/2	78	81 1/2	1/2	4 1/2
105	98	Ind Gen Serv 5s, 1948.	101	100	100	1/2	5	93 1/2	72	Do 6s, A, 1940.	72	71	72	1/2	1
76	49	Ind Hydro Elec 5s, A, 1938.	54 1/2	52	53 1/2	1	24	83 1/2	65	Oklahoma P & L 5s, 1941.	55	52 1/2	54 1/2	1/2	2 1/2
44	14	Ind Service 5s, 1930.	27	27 1/2	27 1/2	1/2	5	95	75	Ottawa L & P 5s, A, '37	95	95	95	1/2	9
40 1/2	12 1/2	Do 5s, A, 1933.	27	27	27	1/2	5	112 1/2	101	Pac G & E 6s, B, '41.	107	108	107	1/2	16
95 1/2	73 1/2	Ind Pow & Light 5s, A, 1937	82 1/2	84 1/2	84 1/2	1/2	47	106 1/2	98 1/2	Do 5 1/2s, C, '32.	103 1/2	103 1/2	103 1/2	1/2	47
10	1 1/2	Intercont Pow 6s, A, '48, w w	3 1/2	3 1/2	3 1/2	1/2	17	106 1/2	98 1/2	Do 5 1/2s, D, '32.	103 1/2	103 1/2	103 1/2	1/2	47
9	1 1/2	Do 6s, 1948, x w.	3 1/2	3 1/2	3 1/2	1/2	17	106 1/2	98 1/2	Do 4 1/2s, E, '37.	103 1/2	103 1/2	103 1/2	1/2	47
91	74	Int'l Power Sec 6 1/2s, C, 1935	88 1/2	88 1/2	88 1/2	1/2	42	101 1/2	86 1/2	Do 4 1/2s, F, '37.	103 1/2	103 1/2	103 1/2	1/2	47
96	74	Do 7s, E, 1937.	92 1/2	90	92 1/2	2 1/2	19	101 1/2	86 1/2	Do 4 1/2s, G, '37.	103 1/2	103 1/2	103 1/2	1/2	47
90	70	Do 7s, F, 1932.	83 1/2	82 1/2	83 1/2	1	17	81	64	Pac Inv 5s, A, '48, x w	73	72	72	1/2	10
90 1/2	74 1/2	International Sec 5s, 1931.	80 1/2	80 1/2	80 1/2	1/2	15	73	64	Pac Pw & L 5s, '55.	53 1/2	51	52 1/2	1/2	8
61 1/2	40	Iowa-Neb L & P 5s, A, 1947.	53 1/2	53 1/2	53 1/2	1/2	1	81	67 1/2	Penn O & E 5s, '48, x w.	53 1/2	51	52 1/2	1/2	8
67 1/2	21	Interstate L & S 5 1/2s, A, 1946	60 1/2	59 1/2	59 1/2	1/2	4	94 1/2	79 1/2	Palmer Corp L 5s, '38.	80 1/2	80 1/2	80 1/2	1/2	1
105 1/2	103	Interstate N G 6s, 38, x w, 104	104	104	104	1/2	1	94 1/2	79 1/2	Penn C L & P 4 1/2s, '77.	85	81 1/2	85	1/2	35
64	38 1/2	Interstate Power 5s, 1937.	50	48	50	1/2	59	74 1/2	51 1/2	Penn Elec 4s, F, 1971.	63 1/2	62 1/2	63 1/2	1/2	20
53 1/2	20 1/2	Do 6s, 1932.	36	33 1/2	36	1/2	23	83	30	Penn O & E 6s, A, '50, x w.	50	54	54	1/2	38
76 1/2	46 1/2	Interstate P 5s, D, 1936.	58	57 1/2	57 1/2	1/2	14	76 1/2	44	Do 5 1/2s, B, '59.	51	49 1/2	50 1/2	1/2	34
72	45	Do 4 1/2s, F, 1938.	53 1/2	47	47	1/2	13	103 1/2	95	Penn O & P L 5 1/2s, A, '54.	91	90	91	1/2	27
77	65	Inv Co of Am 5s, A, '47, w w	73	73	73	1/2	10	104	96	Penn Power 5s, 1956.	101 1/2	100 1/2	100 1/2	1/2	14
76	63	Do 5s, A, 1947, x w.	74 1/2	74 1/2	74 1/2	1/2	10	101	91	Penn Pub Serv 6s, 1947-C	95	95	95 1/2	1/2	17
84 1/2	63 1/2	Do 5s, B, 1961.	66	65	65	1/2	5	97 1/2	90	Penn Pub Serv 6s, 1947-C	95	95	95 1/2	1/2	17
83 1/2	60 1/2	Iowa Pub Sv 5s, 1937.	67	64	64 1/2	1/2	14	108 1/2	99 1/2	Penn W & P 5s, 1940.	105 1/2	105 1/2	105 1/2	1/2	5
53 1/2	30 1/2	Jacksonville Gas 5s, '42.	42	40 1/2	40 1/2	1/2	14	101	94 1/2	Do 4 1/2s, B, '68.	99 1/2	99 1/2	99 1/2	1/2	18
102 1/2	98	Jamaica Water 5 1/2s, A, 1947.	102	102	102	1/2	13	106 1/2	97 1/2	Do 4 1/2s, C, '68.	105 1/2	105 1/2	105 1/2	1/2	18
96 1/2	80 1/2	Jersey P & L 5s, B, 1947.	90	89 1/2	90	1/2	42	106 1/2	97 1/2	Do 6s, C, '57.	105 1/2	105 1/2	105 1/2	1/2	18
96 1/2	80 1/2	Do 4 1/2s, C, 1961.	82	81	81 1/2	1/2	42	106 1/2	97 1/2	Do 6s, C, '57.	105 1/2	105 1/2	105 1/2	1/2	18
105	101	Jones & Laughlin 5s, 1939.	103 1/2	103 1/2	103 1/2	1/2	2	110 1/2	102 1/2	Philas Elec Co 5s, 1966.	108 1/2	108 1/2	108 1/2	1/2	12
95 1/2	83	KANSAS P & L 6s, A, 1935.	92	90	92	1/2	5	101 1/2	101 1/2	Philas El Pw 5 1/2s, 1972.	106	104 1/2	105 1/2	1/2	74
90 1/2	79	Do 5s, B, 1937.	81	80	80	1/2	5	104 1/2	95 1/2	Philas Rap Tr 5s, '62.	101	101	101	1/2	2
90 1/2	79	Kansas Power 5s, A, 1947.	86 1/2	86	86	1/2	4	104 1/2	95 1/2	Philas S & E 4 1/2s, '57.	101 1/2	101	101	1/2	2
93	87	Kentucky Ut 6 1/2s, D, 1948.	90	87	87	1/2	5	104 1/2	95 1/2	Philas Sub W 5s, '55.	100 1/2	100	100 1/2	1/2	2
82	56	Do 5 1/2s, F, 1955.	60	60	60	1/2	18	83 1/2	60 1/2	Pied Nor Ry 5s, A, '54.	78	77	77 1/2	1/2	6
77 1/2	54	Do 5s, H, 1961.	58	58	58	1/2	13	83 1/2	60 1/2	Pitts Steel 6s, 1945.	80	80	80	1/2	7
77 1/2	54	Do 5s, 1939.	56 1/2	55 1/2	56 1/2	1/2	13	83 1/2	60 1/2	Poor & Co 6s, 1939.	88	88	88	1/2	1
77 1/2	54	Do 5s, 1939.	56 1/2	55 1/2	56 1/2	1/2	13	83 1/2	60 1/2	Portland G & C 5s, 1940.	88 1/2	88 1/2	88 1/2	1/2	1
77 1/2	54	Do 5s, 1939.	56 1/2	55 1/2	56 1/2	1/2	13	83 1/2	60 1/2	Potomac Ed 5s, E, '56.	77	75 1/2	77	1/2	20
77 1/2	54	Do 5s, 1939.	56 1/2	55 1/2	56 1/2	1/2	13	83 1/2	60 1/2	Do 4 1/2s, F, '61.	105	104 1/2	104 1/2	1/2	10
84	70	Koppers G Coke 5s, 1947.	74 1/2	73 1/2	74 1/2	1/2	35	84	70	Potomac El Pw 5s, 1936.	105	104 1/2	104 1/2	1/2	10
87	72	Do 5 1/2s, 1950.	80	79 1/2	80	1/2	14	84	70	Pow C Can 4 1/2s, B, '59.	55	54	54	1/2	1
87	72	Do 5 1/2s, 1950.	80	79 1/2	80	1/2	14	84	70	Pow Corp N Y 5 1/2s, '47.	52	52	52	1/2	11
87	72	Do 5 1/2s, 1950.	80	79 1/2	80	1/2	14	84	70	Do 6 1/2s, A, '42.	80	80	80	1/2	5
93	66 1/2	Do 5s, 1943, dp cts.	92	88 1/2	92	3 1/2	9	93 1/2	80	Do 6 1/2s, A, '42.	80	80	80	1/2	5
80 1/2	47	LACLEDE GAS 5 1/2s, 1935.	58	56	56	1/2	16	93 1/2	80	Do 6 1/2s, A, '42.	80	80	80	1/2	5
96	58 1/2	Larutan Gas 6 1/2s, 1935.	92	91 1/2	92	1/2	3	93 1/2	80	Do 6 1/2s, A, '42.	80	80	80	1/2	5
85 1/2	56 1/2	Lehigh Power Sec 6s, A, 2026	64	64	64	1/2	3	93 1/2	80	Do 6 1/2s, A, '42.	80	80	80	1/2	5
74	66 1/2	Lexington L 5s, 1952.	64 1/2	64	64	1/2	3	93 1/2	80	Do 6 1/2s, A, '42.	80	80	80	1/2	5
77	46 1/2	Lib, McN & L 5s, 1942.	71	67 1/2	71	3 1/2	12	93 1/2	80	Do 6 1/2s, A, '42.	80	80	80	1/2	5
100	80	Long Is L 6s, 1945.	87 1/2	85	85	1/2	4	93 1/2	80	Do 6 1/2s, A, '42.	80	80	80	1/2	5
103 1/2	91 1/2	Los Angeles G & E 5s, 1961.	95 1/2	94 1/2	95 1/2	1/2	10	93 1/2	80	Do 6 1/2s, A, '42.	80	80	80	1/2	5
103 1/2	91 1/2	Do 5 1/2s, E, 1943.	101 1/2	101	101	1/2	4	93 1/2	80	Do 6 1/2s, A, '42.	80	80	80	1/2	5
106 1/2	98 1/2	Do 5 1/2s, I, 1949.	101	100 1/2	100 1/2	1/2	2	93 1/2	80	Do 6 1/2s, A, '42.	80	80	80	1/2	5
94 1/2	73 1/2	La Power & Light 5s, 1957.	76	74 1/2	76	1/2	30	93 1/2	80	Do 6 1/2s, A, '42.	80	80	80	1/2	5
102 1/2	99	Louisville Ry G&E 6s, A, 37, 101	100 1/2	100 1/2	100 1/2	1/2	3	93 1/2	80	Do 6 1/2s, A, '42.	80	80	80	1/2	5
102 1/2	99	Do 4 1/2s, C, 1961.	92	91 1/2	91 1/2	1/2	3	93 1/2	80	Do 6 1/2s, A, '42.	80	80	80	1/2	5
53	20	MANITOBA Pw 5 1/2s, 1951.	27 1/2	22 1/2	24	1/2	71	96	70 1/2	QUEBEC POW 5s, A, 1968.	88 1/2	87	87	1/2	12
94 1/2	71 1/2	Mass Gas 5s, 1955.	81 1/2	79 1/2	80 1/2	1/2	25	96	70 1/2	QUEBEC POW 5s, A, 1968.	88 1/2	87	87	1/2	12
94 1/2	71 1/2	Do 5 1/2s, 1946.	81 1/2	79 1/2	80 1/2	1/2	25	96	70 1/2	QUEBEC POW 5s, A, 1968.	88 1/2	87	87	1/2	12
47	34 1/2	McCord Rad 5s, 1944.	47 1/2	46 1/2	47 1/2	1/2	14	96	70 1/2	QUEBEC POW 5s, A, 1968.	88 1/2	87	87	1/2	12
103	81	Mem P & L 5s, A, 1948.	94	92	93	1/2	14	96	70 1/2	QUEBEC POW 5s, A, 1968.	88 1/2	87	87	1/2	12
86	68	Met Edison 4s, E, 1971.	73	70	72	2 1/2	23	96	70 1/2	QUEBEC POW 5s, A, 1968.	88 1/2	87	87	1/2	12
97 1/2	79	Do 5s, F, 1962.	84 1/2	82 1/2	84 1/2	2 1/2	23	96	70 1/2	QUEBEC POW 5s, A, 1968.	88 1/2	87	87	1/2	12
80	27 1/2	Mid Sta Pet 6 1/2s, A, 1945.	59	48	49	1/2	5	96	70 1/2	QUEBEC POW 5s, A, 1968.	88 1/2	87	87	1/2	12
80	27 1/2	Mid Sta Pet 6 1/2s, A, 1945.	59	48	49	1/2	5	96	70 1/2	QUEBEC POW 5s, A, 1968.	88 1/2	87	87	1/2	12
18 1/2	3 1/2	Mid West Utl 5s, 1932, c o d	7	7	7	1/2	15	96	70 1/2	QUEBEC POW 5s, A, 1968.	88 1/2	87	87	1/2	12
18 1/2	3 1/2	Do 5s, 1933, c o d	7	7	7	1/2	15	96	70 1/2	QUEBEC POW 5s, A, 1968.	88 1/2	87	87	1/2	12
18 1/2	3 1/2	Do 5s, 1933, c o d	7	7	7	1/2	15	96	70 1/2	QUEBEC POW 5s, A, 1968.	88 1/2	87	87	1/2	12
18 1/2	3 1/2	Do 5s, 1933, c o d	7	7	7	1/2	15	96	70 1/2	QUEBEC POW 5s, A, 1968.	88 1/2	87	87	1/2	



## Transactions on Out-of-Town Markets—Continued

Montreal				Montreal				San Francisco				San Francisco				Los Angeles				Los Angeles			
STOCK EXCHANGE.				STOCK EXCHANGE.				STOCK EXCHANGE.				STOCK EXCHANGE.				STOCK EXCHANGE.				STOCK EXCHANGE.			
Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.
1.002 Dom Bridge 28 27 27 1/2				1.002 Dom Bridge 28 27 27 1/2				1.002 Dom Bridge 28 27 27 1/2				1.002 Dom Bridge 28 27 27 1/2				1.002 Dom Bridge 28 27 27 1/2				1.002 Dom Bridge 28 27 27 1/2			
1.009 Dom S.C. 28 27 27 1/2				1.009 Dom S.C. 28 27 27 1/2				1.009 Dom S.C. 28 27 27 1/2				1.009 Dom S.C. 28 27 27 1/2				1.009 Dom S.C. 28 27 27 1/2				1.009 Dom S.C. 28 27 27 1/2			
35 Dom Textile 64 64 64 1/2				35 Dom Textile 64 64 64 1/2				35 Dom Textile 64 64 64 1/2				35 Dom Textile 64 64 64 1/2				35 Dom Textile 64 64 64 1/2				35 Dom Textile 64 64 64 1/2			
159 Do cum pf. 112 112 112				159 Do cum pf. 112 112 112				159 Do cum pf. 112 112 112				159 Do cum pf. 112 112 112				159 Do cum pf. 112 112 112				159 Do cum pf. 112 112 112			
665 Dryden Pap. 5 5 5				665 Dryden Pap. 5 5 5				665 Dryden Pap. 5 5 5				665 Dryden Pap. 5 5 5				665 Dryden Pap. 5 5 5				665 Dryden Pap. 5 5 5			
425 Foundin Can 6 5 5				425 Foundin Can 6 5 5				425 Foundin Can 6 5 5				425 Foundin Can 6 5 5				425 Foundin Can 6 5 5				425 Foundin Can 6 5 5			
465 Gen Sil W. 3 3 3				465 Gen Sil W. 3 3 3				465 Gen Sil W. 3 3 3				465 Gen Sil W. 3 3 3				465 Gen Sil W. 3 3 3				465 Gen Sil W. 3 3 3			
125 Gurd. Chas. 6 6 6				125 Gurd. Chas. 6 6 6				125 Gurd. Chas. 6 6 6				125 Gurd. Chas. 6 6 6				125 Gurd. Chas. 6 6 6				125 Gurd. Chas. 6 6 6			
150 Gyp. L. & A. 3 3 3				150 Gyp. L. & A. 3 3 3				150 Gyp. L. & A. 3 3 3				150 Gyp. L. & A. 3 3 3				150 Gyp. L. & A. 3 3 3				150 Gyp. L. & A. 3 3 3			
145 Ham Bridge 7 7 7				145 Ham Bridge 7 7 7				145 Ham Bridge 7 7 7				145 Ham Bridge 7 7 7				145 Ham Bridge 7 7 7				145 Ham Bridge 7 7 7			
5.811 Hollinger 10.50 10.50 10.55				5.811 Hollinger 10.50 10.50 10.55				5.811 Hollinger 10.50 10.50 10.55				5.811 Hollinger 10.50 10.50 10.55				5.811 Hollinger 10.50 10.50 10.55				5.811 Hollinger 10.50 10.50 10.55			
200 How Smith 6 6 6				200 How Smith 6 6 6				200 How Smith 6 6 6				200 How Smith 6 6 6				200 How Smith 6 6 6				200 How Smith 6 6 6			
19.701 Int Nickel 20.90 20.90 20.90				19.701 Int Nickel 20.90 20.90 20.90				19.701 Int Nickel 20.90 20.90 20.90				19.701 Int Nickel 20.90 20.90 20.90				19.701 Int Nickel 20.90 20.90 20.90				19.701 Int Nickel 20.90 20.90 20.90			
640 Lake W Mill 13 13 13				640 Lake W Mill 13 13 13				640 Lake W Mill 13 13 13				640 Lake W Mill 13 13 13				640 Lake W Mill 13 13 13				640 Lake W Mill 13 13 13			
100 Mack Steel 7 7 7				100 Mack Steel 7 7 7				100 Mack Steel 7 7 7				100 Mack Steel 7 7 7				100 Mack Steel 7 7 7				100 Mack Steel 7 7 7			
485 Massey Harr 5 4 4 1/2				485 Massey Harr 5 4 4 1/2				485 Massey Harr 5 4 4 1/2				485 Massey Harr 5 4 4 1/2				485 Massey Harr 5 4 4 1/2				485 Massey Harr 5 4 4 1/2			
875 McC-Front 0 12 11 1/2				875 McC-Front 0 12 11 1/2				875 McC-Front 0 12 11 1/2				875 McC-Front 0 12 11 1/2				875 McC-Front 0 12 11 1/2				875 McC-Front 0 12 11 1/2			
5.434 Mont L. H. 35 34 34 1/2				5.434 Mont L. H. 35 34 34 1/2				5.434 Mont L. H. 35 34 34 1/2				5.434 Mont L. H. 35 34 34 1/2				5.434 Mont L. H. 35 34 34 1/2				5.434 Mont L. H. 35 34 34 1/2			
97 Mont Tram 105 102 105				97 Mont Tram 105 102 105				97 Mont Tram 105 102 105				97 Mont Tram 105 102 105				97 Mont Tram 105 102 105				97 Mont Tram 105 102 105			
1.385 Nat Brew 205 202 205				1.385 Nat Brew 205 202 205				1.385 Nat Brew 205 202 205				1.385 Nat Brew 205 202 205				1.385 Nat Brew 205 202 205				1.385 Nat Brew 205 202 205			
512 Do 7% cum 31 30 31				512 Do 7% cum 31 30 31				512 Do 7% cum 31 30 31				512 Do 7% cum 31 30 31				512 Do 7% cum 31 30 31				512 Do 7% cum 31 30 31			
285 Nat Sil Car 13 13 13				285 Nat Sil Car 13 13 13				285 Nat Sil Car 13 13 13				285 Nat Sil Car 13 13 13				285 Nat Sil Car 13 13 13				285 Nat Sil Car 13 13 13			
40 Ottawa L. H. 94 94 94				40 Ottawa L. H. 94 94 94				40 Ottawa L. H. 94 94 94				40 Ottawa L. H. 94 94 94				40 Ottawa L. H. 94 94 94				40 Ottawa L. H. 94 94 94			
295 Pow of Can. 7 7 7				295 Pow of Can. 7 7 7				295 Pow of Can. 7 7 7				295 Pow of Can. 7 7 7				295 Pow of Can. 7 7 7				295 Pow of Can. 7 7 7			
688 Quebec Pow. 15 15 15				688 Quebec Pow. 15 15 15				688 Quebec Pow. 15 15 15				688 Quebec Pow. 15 15 15				688 Quebec Pow. 15 15 15				688 Quebec Pow. 15 15 15			
930 St Law Cor. 2 2 2 1/2				930 St Law Cor. 2 2 2 1/2				930 St Law Cor. 2 2 2 1/2				930 St Law Cor. 2 2 2 1/2				930 St Law Cor. 2 2 2 1/2				930 St Law Cor. 2 2 2 1/2			
315 Do A. 154 153 153				315 Do A. 154 153 153				315 Do A. 154 153 153				315 Do A. 154 153 153				315 Do A. 154 153 153				315 Do A. 154 153 153			
120 Bt L. Pap M. 164 164 164				120 Bt L. Pap M. 164 164 164				120 Bt L. Pap M. 164 164 164				120 Bt L. Pap M. 164 164 164				120 Bt L. Pap M. 164 164 164				120 Bt L. Pap M. 164 164 164			
3.656 Shawin W&P 17 16 17 1/2				3.656 Shawin W&P 17 16 17 1/2				3.656 Shawin W&P 17 16 17 1/2				3.656 Shawin W&P 17 16 17 1/2				3.656 Shawin W&P 17 16 17 1/2				3.656 Shawin W&P 17 16 17 1/2			
85 Sherwin Wil. 10 10 10				85 Sherwin Wil. 10 10 10				85 Sherwin Wil. 10 10 10				85 Sherwin Wil. 10 10 10				85 Sherwin Wil. 10 10 10				85 Sherwin Wil. 10 10 10			
50 So Can Pow. 14 14 14 1/2				50 So Can Pow. 14 14 14 1/2				50 So Can Pow. 14 14 14 1/2				50 So Can Pow. 14 14 14 1/2				50 So Can Pow. 14 14 14 1/2				50 So Can Pow. 14 14 14 1/2			
115 St of Can. 27 27 27 1/2				115 St of Can. 27 27 27 1/2				115 St of Can. 27 27 27 1/2				115 St of Can. 27 27 27 1/2				115 St of Can. 27 27 27 1/2				115 St of Can. 27 27 27 1/2			
75 Do cum pf. 31 31 31 1/2				75 Do cum pf. 31 31 31 1/2				75 Do cum pf. 31 31 31 1/2				75 Do cum pf. 31 31 31 1/2				75 Do cum pf. 31 31 31 1/2				75 Do cum pf. 31 31 31 1/2			
25 Viau Bisc. 3 3 3 1/2				25 Viau Bisc. 3 3 3 1/2				25 Viau Bisc. 3 3 3 1/2				25 Viau Bisc. 3 3 3 1/2				25 Viau Bisc. 3 3 3 1/2				25 Viau Bisc. 3 3 3 1/2			
795 Wabaco Cont 15 14 15 1/2				795 Wabaco Cont 15 14 15 1/2				795 Wabaco Cont 15 14 15 1/2				795 Wabaco Cont 15 14 15 1/2				795 Wabaco Cont 15 14 15 1/2				795 Wabaco Cont 15 14 15 1/2			
90 Windsor Hotel 5 5 5				90 Windsor Hotel 5 5 5				90 Windsor Hotel 5 5 5				90 Windsor Hotel 5 5 5				90 Windsor Hotel 5 5 5				90 Windsor Hotel 5 5 5			
305 Winnipeg R. 2 2 2 1/2				305 Winnipeg R. 2 2 2 1/2				305 Winnipeg R. 2 2 2 1/2				305 Winnipeg R. 2 2 2 1/2				305 Winnipeg R. 2 2 2 1/2				305 Winnipeg R. 2 2 2 1/2			
15 Can Nat. 145 145 145				15 Can Nat. 145 145 145				15 Can Nat. 145 145 145				15 Can Nat. 145 145 145				15 Can Nat. 145 145 145				15 Can Nat. 145 145 145			
100 Commerce 140 148 148				100 Commerce 140 148 148				100 Commerce 140 148 148				100 Commerce 140 148 148				100 Commerce 140 148 148				100 Commerce 140 148 148			
167 Montreal 194 191 191				167 Montreal 194 191 191				167 Montreal 194 191 191				167 Montreal 194 191 191				167 Montreal 194 191 191				167 Montreal 194 191 191			
41 Royal 154 153 153				41 Royal 154 153 153				41 Royal 154 153 153				41 Royal 154 153 153				41 Royal 154 153 153				41 Royal 154 153 153			
5.600 McNish 6.48 2.75 2.75				5.600 McNish 6.48 2.75 2.75				5.600 McNish 6.48 2.75 2.75				5.600 McNish 6.48 2.75 2.75				5.600 McNish 6.48 2.75 2.75				5.600 McNish 6.48 2.75 2.75			
2.550 Mont L. H. 74 74 74				2.550 Mont L. H. 74 74 74				2.550 Mont L. H. 74 74 74				2.550 Mont L. H. 74 74 74				2.550 Mont L. H. 74 74 74				2.550 Mont L. H. 74 74 74			
180 Am Brew 12 12 12				180 Am Brew 12 12 12				180 Am Brew 12 12 12				180 Am Brew 12 12 12				180 Am Brew 12 12 12				180 Am Brew 12 12 12			
6.500 Am O. G. 25 25 25				6.500 Am O. G. 25 25 25				6.500 Am O. G. 25 25 25				6.500 Am O. G. 25 25 25				6.500 Am O. G. 25 25 25				6.500 Am O. G. 25 25 25			
38 Bath&P&C 1.00 1.00 1.00				38 Bath&P&C 1.00 1.00 1.00				38 Bath&P&C 1.00 1.00 1.00				38 Bath&P&C 1.00 1.00 1.00				38 Bath&P&C 1.00 1.00 1.00				38 Bath&P&C 1.00 1.00 1.00			
1.132 Brit Am O. 14 14 14				1.132 Brit Am O. 14 14 14				1.132 Brit Am O. 14 14 14				1.132 Brit Am O. 14 14 14				1.132 Brit Am O. 14 14 14				1.132 Brit Am O. 14 14 14			
25 Can Vitro 22 22 22 1/2				25 Can Vitro 22 22 22 1/2				25 Can Vitro 22 22 22 1/2				25 Can Vitro 22 22 22 1/2				25 Can Vitro 22 22 22 1/2				25 Can Vitro 22 22 22 1/2			
100 Can Wines 5 5 5				100 Can Wines 5 5 5				100 Can Wines 5 5 5				100 Can Wines 5 5 5				100 Can Wines 5 5 5				100 Can Wines 5 5 5			
600 Dis C Seag. 27 27 27				600 Dis C Seag. 27 27 27				600 Dis C Seag. 27 27 27				600 Dis C Seag. 27 27 27				600 Dis C Seag. 27 27 27				600 Dis C Seag. 27 27 27			
25 DodgeMf Apf 7 7 7				25 DodgeMf Apf 7 7 7				25 DodgeMf Apf 7 7 7				25 DodgeMf Apf 7 7 7				25 DodgeMf Apf 7 7 7				25 DodgeMf Apf 7 7 7			
152 Dom Stores 21 20 21				152 Dom Stores 21 20 21				152 Dom Stores 21 20 21				152 Dom Stores 21 20 21				152 Dom Stores 21 20 21				152 Dom Stores 21 20 21			
1.570 Home Oil 2.00 1.85 1.85				1.570 Home Oil 2.00 1.85 1.85				1.570 Home Oil 2.00 1.85 1.85				1.570 Home Oil 2.00 1.85 1.85				1.570 Home Oil 2.00 1.85 1.85				1.570 Home Oil 2.00 1.85 1.85			

## Dividends Declared

Since Previous Issue  
of The Annalist

## and Awaiting Payment

Regular.				Pe- Pay- Hldrs. of				Reduced.			
Company.	Rate.	Pay. riod.	able. Record.	Company.	Rate.	Pay. riod.	able. Record.	Company.	Rate.	Pay. riod.	able. Record.
Adams-Mills	25c	Nov. 1	Oct. 18	III No Ut 7% pf.	\$1.75	Q Nov. 1	Oct. 14	Rkid Lst & P Co.	20c	Q Nov. 1	Oct. 16
Do pf.	\$1.75	Q Nov. 1	Oct. 18	Do 6% pf.	\$1.50	Q Nov. 1	Oct. 14	Do stk tr cfs.	20c	Q Nov. 1	Oct. 16
Amerasia Corp.	50c	Oct. 31	Oct. 14	Ind Trust (Phila.)	15c	Q Oct. 15	Oct. 5	Roos A Ins of N. Y.	25c	Q Oct. 16	Oct. 15
Am Alliance Ins (N. J.)	\$1.50	Oct. 14	Oct. 14	Interst Pub Ser \$1.75 pf.87%e	8c	Oct. 16	Sept. 30	Roch Br \$6.50 pf.	81%e	Q Nov. 1	Oct. 15
Am Art Wks. Inc. 6% pf.	\$1.50	Oct. 15	Oct. 30	Do 5% pf.	\$3.50 pr pf.	87%e	Oct. 16	Rose's 5-10-25 Stores.	10c	Q Nov. 1	Oct. 16
Am Banknotes Cp.	2c	Oct. 15	Sept. 7	Do \$7 pr pf.	\$1.75	Q Nov. 1	Oct. 16	Sec'd T-Well Syn.	20c	Q Nov. 1	Oct. 31
Am Invest Co of Ill. A.	50c	Nov. 1	Oct. 20	Kan City, St Louis & Chicago	\$1.50	Q Nov. 1	Oct. 20	Simpson (R.), Ltd. pr.	\$3	S Nov. 1	Oct. 16
Atlas Pwd pf.	\$1.50	Nov. 1	Oct. 20	R R, pf.	10c	M Nov. 1	Oct. 25	South Side Bk & Tr (Scrancount.)	20c	Q Oct. 15	Oct. 16
Bank of Calif.	\$2.50	S Nov. 1	Oct. 21	Kekaha Sugar Co.	\$1.50	Q Oct. 10	Oct. 5	Solvay Am Inv Cp pf. \$1.37%e	37%e	Q Nov. 15	Oct. 16
Bandini Petrol'm Co.	5c	M Oct. 20	Sept. 29	Lehigh & Wilkes-Barre	10c	Q Oct. 10	Oct. 5	Sprgfield Gas Lgt.	50c	Q Oct. 16	Oct. 4
Bank of Calif.	\$2.50	Oct. 15	Oct. 8	Co of N J.	\$2	Q Oct. 20	Oct. 10	S R Mill Co, Ltd.	20c	M Oct. 16	Oct. 2
Beatty B, Ltd. 6% pf. A.	\$1.50	Nov. 1	Oct. 14	Lex Telesn 6% pr pf. \$1.62%e	50c	Q Oct. 14	Sept. 30	Stand Cap & Seal.	60c	Q Nov. 15	Nov. 1
Beneficial Indn Loan.	87%e	Oct. 30	Oct. 16	Lit Tel Sec	50c	Q Oct. 16	Sept. 30	Sid Oil Tr Shar A. Reg. C.	120%e	Q Oct. 16	Sept. 30
Br Am Tob. A D R for 7% pf bear	5-9-10c	Oct. 7	Sept. 5	Do pf A.	\$1.75	Q Oct. 10	Sept. 30	Do B. bearer	7.2758c	Oct. 16	Oct. 2
Brit Col Tel 6% pf.	\$1.50	Nov. 1	Oct. 15	Do 6% pf A.	\$1.50	Nov. 10	Oct. 31	Teck H Gold Mines	15c	Q Nov. 1	Oct. 10
Brown Shoe pf.	\$3.75	Q Nov. 1	Oct. 14	Lone 6% pf.	\$1.62	Q Nov. 1	Oct. 14	Triplex Safe Bldg.	10c	BM Nov. 1	Oct. 31
Brown Shoe pf.	\$3.75	Q Nov. 1	Oct. 14	Long Ang G.	\$1.50	Q Oct. 16	Oct. 31	Do R for ord reg.	40-45c	Oct. 10	Sept. 6
Calc Pr. Ltd. pf.	\$1.50	Nov. 1	Oct. 14	Mass Fw & Lt Asso 1st pf.50c	50c	Q Oct. 16	Oct. 10	Union Bell Oil Sny.	\$2	M Nov. 5	Oct. 31
Cal W St Life Ins.	50c	Oct. 16	Oct. 16	Mass Ut Asso pf.	62%e	Q Oct. 16	Sept. 30	Union Oil of Calif.	25c	Q Nov. 10	Oct. 19
Cent Am Corp 6% pf. \$1.62%e	62%e	Q Nov. 1	Oct. 16	Maul Agric, Ltd.	5c	M Nov. 1	Oct. 13	Unj Bisc Co of Am pf. \$1.75	75c	Q Nov. 1	Oct. 16
Cent Ariz Lt & Fw \$7 pf. \$1.75	\$1.75	Q Nov. 1	Oct. 11	McMilln Shoe Corp 1st pf. \$1.50	50c	Q Nov. 1	Oct. 13	US & For Sec Corp 1st pf. \$1.50	\$1.50	Q Nov. 1	Oct. 21
Do \$6 pf.	\$1.50	Q Nov. 1	Oct. 11	Do 2d	15c	Q Oct. 15	Oct. 15	Utica, Chen & Sus Val RR.\$3	\$3	S Nov. 1	Oct. 14
Central Tube Co.	10c	Oct. 20	Oct. 20	Merc Am Real Co 6% pf. \$1.50	50c	Q Oct. 15	Oct. 15	Wallfing Bk & Tr Co (Conn).\$2	\$2	Q Oct. 10	Oct. 1
Chubb & Son	10c	Dec. 1	Nov. 18	Mercury Oil, Ltd.	4c	Jan. 2	Nov. 30	Wash (D C) Loan & T.	\$2	Q Nov. 1	Oct. 23
Cincinnati Bk & Tr Co. \$1.50	\$1.50	Oct. 10	Nov. 18	Do \$10 par.	3c	Q Oct. 16	Sept. 30	Accumulated.			
Cleutt Peabody, Inc.	25c	Nov. 1	Oct. 21	Do \$10 par.	5c	Q Oct. 16	Sept. 30	Am Smelt & Ref 7% pf. \$1.75	\$1.75	Dec. 1	Nov. 3
Col R P&L 6% pf. B. \$1.62%e	\$1.62%e	Q Nov. 1	Oct. 21	Do pf.	5c	Q Oct. 16	Sept. 30	Crn Cork Int. A.	50c	Nov. 1	Oct. 13
Col G & E 5% pf.	\$1.25	Nov. 15	Oct. 20	Mil El R&L 6% pf (1897). \$1.50	\$1.50	Q Nov. 1	Oct. 20	Gardner-Denver Co pf. \$2	\$2	Oct. 15	Oct. 5
Do 6% pf.	\$1.50	Nov. 15	Oct. 20	Mon Fw Co (N. Y.)	\$1.50	Q Nov. 1	Oct. 10	Maytag Co \$6 1st pf.	\$1.50	Nov. 1	Oct. 16
Do 5% cv pf.	\$1.50	Nov. 15	Oct. 20	Nash Motors Co.	25c	Q Oct. 18	Oct. 20	Norfolk Greyhound Lines.	50c	Oct. 2	Sept. 20
Col Ind & L. Ang 8% pf. A.	\$1.75	Oct. 10	Oct. 10	Natl Tea pf.	13%e	Q Nov. 1	Oct. 13	Inc. \$6.50, Ser I pf. 1.62%e	1.62%e	Oct. 2	Sept. 20
Do 6% pf.	\$1.50	Oct. 10	Oct. 1	N Y Merchandise	25c	Q Nov. 1	Oct. 20	Phillips-J Corp pf.	\$1.75	Nov. 1	Oct. 20
Com Tel (Mad, Wis) pf. \$1.50	\$1.50	Oct. 14	Sept. 30	No Best Lste Prop.	\$1.75	Oct. 1	Oct. 6	Spiegel May Stern Co, Inc.	50c	Q Nov. 1	Oct. 14
Concord Elec Co.	70c	Q Oct. 16	Oct. 4	Do pf.	75c	Q Oct. 16	Oct. 6	Super Oil Co (Calif) pf. 2%e	2%e	Q Oct. 20	Oct. 1
Do pf.	1.50	Q Oct. 16	Oct. 4	North RR of New Hamp. \$1.50	\$1.50	Oct. 31	Oct. 6	Interim.			
Consolidated Chem. A. pf.	37%e	Q Nov. 1	Oct. 15	Nor Tr Co (Phila.)	\$1.50	Q Oct. 14	Oct. 13	Brit Amer Tob. A D R	17-35c	Oct. 7	Sept. 5
Coon (W B) Co 7% pf. \$1.75	\$1.75	Q Nov. 1	Oct. 14	Nor Tr Co (Phila.)	\$1.50	Q Oct. 14	Oct. 13	Do A D R for ord bear.	17-35c	Oct. 7	Sept. 5
Corn Exch Bk & Tr.	75c	Q Nov. 1	Oct. 15	Novadel-Agenc.	\$1.25	Jan. 2	Dec. 15	Do A D R for ord bear.	17-35c	Oct. 7	Sept. 5
D.	18.9155c	Oct. 15	Oct. 15	Onomea Sug Co.	20c	M Oct. 20	Oct. 10	ref.	7-10-10c	Oct. 7	Sept. 5
East Del & Sh. B.	25c	Q Nov. 1	Oct. 7	Orange & Rkid El.	\$2	Q Oct. 20	Oct. 10	Boots Pure Drug Co Ltd. A	19-110c	Oct. 9	Sept. 25
East Town's Tel.	36c	Oct. 16	Sept. 30	Orange & Rkid El.	\$2	Q Oct. 20	Oct. 10	Do R for ord reg.	19-110c	Oct. 9	Sept. 25
Elmira & Wil R.	11.15	Nov. 11	Oct. 20	Do 1st pf.	50c	Q Nov. 1	Oct. 21	Maremont Int. Mar Comm.	2%e	Oct. 26	Oct. 2
Exet & Hamp El.	\$2.50	Q Oct. 16	Oct. 4	Do 2d pf.	\$1.75	Q Nov. 1	Oct. 21	Do A D R for ord reg.	2%e	Nov. 2	Oct. 5
F'd Pro. pr pf.	\$1.50	Q Oct. 16	Oct. 14	Pack Mach Co 7% 1st pf. \$1.75	\$1.75	Q Nov. 1	Oct. 20	Resumed.			
Fitchbg & F. Ins.	25c	Nov. 1	Oct. 20	Pennsylv Pow Co \$6.60 pf. 35c	35c	M Nov. 1	Oct. 20	Company.			
General Cigar.	\$1	Nov. 1	Oct. 16	Do 6% pf.	55c	Q Nov. 1	Oct. 20	Birtman Elec.	20c	Dec. 1	Oct. 16
Gil Gas Pnt No. 1.	20c	M Oct. 25	Oct. 22	Do \$6 pf.	\$1.50	Q Nov. 1	Oct. 20	Pied & Ry Co.	50c	Q Oct. 2	Sept. 30
Great Am Ins.	25c	Oct. 16	Oct. 5	Peoples Tel Corp.	\$1.50	Q Dec. 1	Nov. 20	Northland Greyhound Lines.	50c	Q Oct. 2	Sept. 20
Hannibal Bridge.	\$2	Q Oct. 20	Oct. 10	Peop Tel (Butler, Pa.). \$1.50	\$1.50	Q Oct. 15	Sept. 30	Inc. \$6.50, Ser I pf. \$1.62%e	1.62%e	Q Oct. 2	Sept. 20
Hawaii Cml & Sug.	25c	M Nov. 6	Oct. 25	Pied & Ry Co.	75c	Q Oct. 15	Sept. 30	Wiley-Rickford-Sweet Corp.	75c	Q Oct. 2	Sept. 20
Haw Sugar Co.	20c	M Oct. 16	Oct. 10	Pitta, Benesmer & L E R R	\$1	Q Oct. 15	Sept. 30	Extr.			
Honolulu Plant Co.	25c	Nov. 10	Oct. 31	Co 6% pf.	\$1.50	S Dec. 1	Nov. 15	Homestake Mining.	\$1	Oct. 25	Oct. 30
Hutchins in Ch pf.	75c	Q Oct. 14	Oct. 9	Plymouth Cord.	\$1.18	Q Oct. 20	Oct. 9	P'dm't & N'th'n Ry Co.	\$3	Oct. 10	Sept. 30
Ill Cons Mins.	3c	Oct. 16	Sept. 30	Poto El Co 7% pf.	\$1.50	Q Nov. 1	Oct. 20	S R Mill Co, Ltd.	50c	Oct. 16	Oct. 2
Ill Cons Tel (Madison Wis) pf.	\$1.50	Q Oct. 14	Sept. 30	Puo Sv Co of Col 7% pf. \$1.3c	1-3c	M Nov. 1	Oct. 20				



## Banking Statistics—Brokers' Loans—Gold Movement

## Debits to Individual Accounts by Banks in Reporting Centres

		(Thousands)		
		Oct. 4, 1933.	Sept. 27, 1933.	Oct. 5, 1932.
Federal Reserve District.				
1-Boston	16	\$466,270	\$342,605	\$546,297
2-New York	15	3,725,867	3,123,245	3,718,204
3-Philadelphia	18	374,124	277,744	398,926
4-Cleveland	25	408,792	346,965	446,545
5-Richmond	23	233,316	179,224	234,832
6-Atlanta	26	172,797	149,737	170,945
7-Chicago	37	792,080	757,905	749,451
8-St. Louis	16	182,449	159,547	177,579
9-Minneapolis	17	131,998	127,311	117,328
10-Kansas City	28	199,804	180,554	183,312
11-Dallas	17	133,790	120,036	115,514
12-San Francisco	28	463,432	412,806	457,236
Total	266	\$7,284,729	\$6,177,679	\$7,316,202
New York City	1	3,420,486	2,913,673	3,396,543
Total outside N. Y. C.	265	\$3,864,243	\$3,264,006	\$3,919,659

Statement of Member Banks  
PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN 90 LEADING CITIES.

		All Reporting			Chicago		
		Oct. 4, 1933.	Sept. 27, 1933.	Oct. 5, 1932.	Oct. 4, 1933.	Sept. 27, 1933.	Oct. 5, 1932.
Loans:							
On securities	\$3,651	\$3,687	\$3,948	\$343	\$342	\$437	
All other	4,914	4,853	5,238	355	359	319	
Total	\$8,565	\$8,540	\$9,186	\$698	\$701	\$756	
Investments:							
U. S. Govt. secur.	\$5,022	\$5,056	\$4,713	\$293	\$299	\$264	
Other securities	2,961	2,933	2,927	213	215	197	
Total	\$7,983	\$7,989	\$7,640	\$506	\$514	\$461	
Ttl. loans & inv.		\$16,548	\$16,529	\$16,826	\$1,204	\$1,215	\$1,217
Res. with F.R. Bk.	\$1,844	\$1,936	\$1,721	\$357	\$374	\$223	
Cash in vault	200	205	173	33	32	17	
Net demand dep.	10,448	10,505	10,500	1,006	1,031	852	
Time deposits	4,486	4,501	4,595	347	347	324	
Govt. deposits	863	837	61	31	31	60	
Due from banks	1,197	1,171	1,418	200	199	215	
Due to banks	2,640	2,531	3,007	272	268	300	
Bor. fr. F.R. Bk.	20	22	79			4	

## Statement of New York City Member Banks

		(Millions)		
		Oct. 4, 1933.	Sept. 27, 1933.	Oct. 5, 1932.
Loans:				
On securities	\$1,699	\$1,731	\$1,669	
All other	1,666	1,613	1,756	
Total	\$3,365	\$3,344	\$3,425	
Investments:				
United States Govt. securities	\$2,271	\$2,297	\$2,350	
Other securities	1,092	1,057	1,004	
Total investments	\$3,363	\$3,354	\$3,354	
Loans and investments—Total	\$6,728	\$6,698	\$6,779	
Reserve with Federal Reserve Bank		\$814	\$881	\$946
Cash in vault	39	39	38	
Net demand deposits	5,195	5,244	5,277	
Time deposits	766	763	843	
Government deposits	388	388	267	
Due from banks	75	60	83	
Due to banks	1,155	1,122	1,354	
Borrowings from Federal Res. Bank				

## Statement of the Federal Reserve Banks

		(Thousands)			N. Y. Federal Res. Bank		
		Oct. 4, 1933.	Sept. 27, 1933.	Oct. 5, 1932.	Oct. 4, 1933.	Sept. 27, 1933.	Oct. 5, 1932.
ASSETS.							
Gold with Fed. Res. agents	\$2,679,077	\$2,713,026	\$2,181,139	\$611,706	\$636,706	\$566,724	
Gold redemption fund with U. S. Treasury	36,273	35,723	48,287	5,843	6,035	6,007	
Gold held exclusively against Federal Reserve notes	\$2,715,350	\$2,748,749	\$2,229,426	\$617,549	\$642,741	\$562,731	
Gold settlement fund with Federal Reserve Board	626,415	592,547	300,570	198,018	206,213	108,552	
Gold and gold certificates held by banks	250,020	250,503	382,532	145,861	145,375	240,895	
Total gold reserves	\$3,591,785	\$3,591,799	\$2,912,528	\$961,428	\$994,329	\$942,178	
Other cash	219,232	231,762	273,621	55,470	60,390	76,541	
Total gold reserves and other cash	\$3,811,017	\$3,823,561	\$3,186,149	\$1,016,898	\$1,054,719	\$1,018,719	
Redemption fund—F. R. Bank notes	9,839	9,497		2,924	3,169		
Bills discounted:							
Secured by U. S. Government obligations	23,241	31,219	106,946	11,632	14,584	37,472	
Other bills discounted	99,743	102,014	226,481	29,216	27,351	30,834	
Total bills discounted	\$122,984	\$133,233	\$333,427	\$40,848	\$41,935	\$68,306	
Bills bought in open market	7,195	6,681	33,266	2,191	2,033	10,440	
U. S. Government securities:							
Bonds	441,271	442,011	421,189	170,967	171,705	188,739	
Treasury notes	971,411	937,374	396,295	336,831	327,773	150,560	
Certificates and bills	896,534	895,010	1,033,534	291,137	292,465	376,993	
Total U. S. Govt. securities	\$2,309,216	\$2,274,395	\$1,851,318	\$798,935	\$791,943	\$716,292	
Other securities	1,837	1,729	5,911	1,271	1,177	3,888	
Total bills and securities	\$2,441,232	\$2,416,038	\$2,223,922	\$843,265	\$837,088	\$798,926	
Due from foreign banks	4,238	3,775	2,686	1,933	1,429	974	
F. R. notes of other banks	15,948	19,323	13,507	3,424	4,846	4,180	
Uncollected items	429,705	389,001	374,170	113,328	99,080	100,524	
Bank premises	54,614	54,554	58,127	12,818	12,815	14,811	
All other assets	56,850	54,681	55,064	33,254	31,297	26,521	
Total assets	\$6,823,443	\$6,770,430	\$5,903,625	\$2,027,844	\$2,044,446	\$1,964,661	
LIABILITIES.							
Federal Reserve notes in actual circulation	\$2,999,389	\$2,972,782	\$2,744,868	\$647,663	\$632,963	\$590,432	
F. R. Bank notes in actual circulation	160,789	145,627		53,037	52,924		
Deposits:							
Member bank—reserve account	2,523,409	2,595,634	2,283,965	996,896	1,049,401	1,114,687	
Government	98,045	56,062	23,877	36,996	25,382	3,399	
Foreign bank	16,098	15,197	9,194	7,190	4,824	3,629	
Special dep. Member bank	74,232	73,629		6,287	6,487		
Non-member bank	15,238	15,315		908	902		
Other deposits	53,128	51,942	27,983	19,264	21,126	14,135	
Total deposits	\$2,780,150	\$2,807,779	\$2,344,989	\$1,067,541	\$1,108,022	\$1,135,850	
Deferred availability items	425,678	387,711	360,213	102,719	94,944	90,827	
Capital paid in	145,905	145,862	152,966	58,497	58,497	59,020	
Surplus	278,599	278,599	259,421	85,058	85,058	75,077	
All other liabilities	33,233	32,070	41,168	13,329	12,038	13,455	
Total liabilities	\$6,823,443	\$6,770,430	\$5,903,625	\$2,027,844	\$2,044,446	\$1,964,661	
Ratio of total gold reserves and other cash to deposit and Federal Reserve note liabilities combined	65.9%	66.1%	62.6%	59.3%	60.6%	59.0%	
Contingent liability on bills purchased for foreign correspondents	\$40,549	\$42,407	\$44,236	\$13,294	\$14,170	\$15,009	
*Other cash" does not include F. R. notes or a bank's own F. R. bank notes.							

## Comparative Statement of Federal Reserve Banks

		Condition Oct. 4, 1933.			Ratio.		
		Gold Reserve.	Total U. S. Govt. Secur.	F. R. Notes in Circulation.	Due Members' Reserve Acct.	Ratio.	Etc.*
Boston	\$82,937,000	\$4,222,000	\$146,090,000	\$224,676,000	\$175,772,000	72.8	
New York	\$61,428,000	\$4,084,000	\$798,935,000	\$647,663,000	\$996,896,000	59.3	
Philadelphia	\$218,344,000	\$26,457,000	\$158,920,000	\$236,841,000	\$132,115,000	63.2	
Cleveland	\$268,525,000	\$10,778,000	\$203,169,000	\$286,749,000	\$146,398,000	64.4	
Richmond	\$150,381,000	\$8,930,000	\$72,541,000	\$143,306,000	\$73,672,000	68.7	
Atlanta	\$114,753,000	\$6,097,000	\$66,513,000	\$116,655,000	\$56,421,000	68.4	
Chicago	\$905,218,000	\$6,247,000	\$423,733,000	\$753,696,000	\$488,210,000	72.4	
St. Louis	\$144,512,000	\$1,839,000	\$74,491,000	\$137,122,000	\$73,097,000	67.4	
Minneapolis	\$88,848,000	\$3,349,000	\$62,472,000	\$95,024,000	\$49,596,000	62.6	
Kansas City	\$144,091,000	\$3,778,000	\$75,232,000	\$109,719,000	\$106,159,000	68.1	
Dallas	\$70,127,000	\$2,786,000	\$56,303,000	\$32,586,000	\$70,107,000	70.1	
San Francisco	\$242,621,000	\$8,153,000	\$156,797,000	\$215,352,000	\$152,981,000	66.1	
*Ratio of total gold reserves and other cash to deposit and F. R. note liabilities combined.							
*Other cash" does not include F. R. notes or a bank's own F. R. banknotes.							

## REICHSBANK

		(Thousands of Reichsmarks)			Ratio.		
		Oct. 7, 1933.	Sept. 30, 1933.	Sept. 23, 1933.	Sept. 15, 1933.	Sept. 7, 1933.	Oct. 7, 1932.
Gold coin and bullion	378,051	367,182	354,220	338,066	325,442	796,368	
Reserve in foreign currencies	30,884	40,083	47,758	58,902	71,119	134,803	
Bills of exchange and checks	3,207,467	3,289,166	2,954,305	3,054,794	3,107,652	2,909,580	
Silver and other coins	180,748	135,197	268,496	235,932	214,636	169,731	
Notes on other banks	8,005	2,927	14,238	12,210	8,516	7,044	
Advances	61,714	205,199	66,787	86,907	88,707	101,504	
Investments	320,252	320,315	319,832	319,915	320,156	362,208	
Other assets	534,081	549,961	536,558	507,122	507,200	820,100	
Notes in circulation	3,472,356	3,624,846	3,307,951	3,383,744	3,420,431	3,618,318	
Other maturing obligations	398,995	465,209	407,864	389,519	378,356	412,239	
Other liabilities	256,510	226,934	231,068	225,484	239,510	741,815	
Bank rate	4%	4%	4%	4%	4%	4%	
*Cable report; subject to revision. †As reported in the official Reichsbank statement.							

## BROKERS' LOANS

		(Millions of Dollars)		
		Oct. 4, 1933.	Sept. 27, 1933.	Oct. 5, 1932.
Ac. count.	677	107	790	516
Oct. 4	677	107	790	516
Sept. 27	697	102	786	531
Sept. 20	715	103	785	543
Oct. 5	402	18	6	428
Oct. 18	281	145		

## LOANS TO NON-BROKERS AT NEW YORK

		(Millions)		
		Oct. 4, 1933.	Sept. 27, 1933.	Oct. 5, 1932.
Loans on securities	\$1,699	\$1,731	\$1,669	
Brokers' loans	677	697	402	
Loans to non-brokers	\$1,022	\$1,034	\$1,267	

## BANK OF ENGLAND

		(Thousands)		
		Oct. 4, 1933.	Sept. 27, 1933.	Oct. 5, 1932.
Circulation	£373,711	£370,753	£362,521	
Public deposits	9,520	16,488	11,688	
Private deposits	154,934	141,290	120,321	
Bankers' accounts	108,627	97,334	88,689	
Other accounts	46,307	43,956	34,632	
Govt. securities	81,127	73,825	67,708	
Other securities	22,916	21,176	29,062	
Disc. and adv.	11,056	9,190	11,675	
Securities	11,880	11,986	17,357	
Reserves	78,064	81,013	82,459	
Bullion	191,776	191,766	140,400	
Prop. res. to liab.	47.4%	51.3%	40.0%	
Bank rate	2%	2%	2%	



*This advertisement was offered to two Pittsburgh newspapers, which refused to insert it.*

## **Why do the two largest stores in Pittsburgh refuse to sell this book?**

Why is it that the only two book outlets in the country that refuse to handle this book are the two largest stores in Pittsburgh?

The book is MELLON'S MILLIONS: The Biography of a Fortune, by Harvey O'Connor. It deals with the life and times of Andrew W. Mellon of Pittsburgh. John T. Flynn has said, "This amazing tale of the World's Greatest Money Bag ought to be read by every American who wants to know what is the matter with his country." Yet Pittsburgh people, who are more concerned than those of other cities, have trouble getting the book.

Neither of the two stores, which between them handle more than half the retail book sales in Pittsburgh, will sell MELLON'S MILLIONS or will even accept orders for it.

Why? The book is neither scurrilous nor irresponsible. Honest, thorough research, earnest writing and careful checking have made it, as Mitchell Kennerley has said, an "incredible story, superbly recorded—the most devastating indictment of a system, a party and an individual that has appeared in our time." Not one successful attack has been made against any of the facts or assertions in the book although many of them would be libelous if they were not strictly true.

Published August 10, MELLON'S MILLIONS is already in its fourth printing. It has been a best seller in various cities. *But not in Pittsburgh.* It has aroused the enthusiasm of critics. *But not in Pittsburgh.* It is being vigorously pushed by booksellers. *But not in Pittsburgh.*

Why do the two great Pittsburgh stores not sell MELLON'S MILLIONS?

Certain other bookstores bravely keep the book on their counters. Certain others keep it under the counter. But these are not enough to make MELLON'S MILLIONS available to the thousands of Pittsburgh people who will emphatically agree with *Scribner's Magazine* that "no more interesting and socially valuable biography is likely to appear this year."

We propose to make MELLON'S MILLIONS as available to Pittsburghers as it is to everyone elsewhere. We shall use whatever means may be necessary. We are supplying bookstores and newsstands with plenty of copies on consignment. A corps of house-to-house canvassers is being organized. Mail orders will be filled promptly from our New York office. The price of the book (443 pages, 8 illustrations, cloth bound) is \$3.00. And on orders bearing a Pittsburgh postmark we will break our rule and pay the postage.

**The John Day Company, Publishers, 386 Fourth Ave., New York**



